DEBATES IN CONGRESS.

PART I. OF VOL. X.

REGISTER

OF

DEBATES IN CONGRESS,

COMPRISING THE LEADING DEBATES AND INCIDENTS

OF THE FIRST SESSION OF THE TWENTY-THIRD CONGRESS:

TOGETHER WITH

AN APPENDIX,

CONTAINING

IMPORTANT STATE PAPERS AND PUBLIC DOCUMENTS,

AND THE

LAWS, OF A PUBLIC NATURE, ENACTED DURING THE SESSION:

WITH A COPIOUS INDEX TO THE WHOLE.

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Register of Debates in Congress.

TWENTY-THIRD CONGRESS....FIRST SESSION:

FROM DECEMBER 2, 1833, TO JUNE 30, 1834.

DEBATES IN THE SENATE.

LIST OF THE SENATORS.

MAINE—Peleg Sprague, Ether Shepley.
NEW HAMPSHIRE—Samuel Bell, Isaac Hill.
MASSACHUSETTS—Nathaniel Silsbee, Daniel Webster.
RHODE ISLAND—Nehemiah R. Knight, * Asher Robbins, * E. R. Potter.
CONNECTICUT—Gideon Tomlinson, Nathan Smith.
VERMONT—Samuel Prentiss, Benjamin Swift.
NEW YORK—Silas Wright, N. P. Tallmadge.
NEW JERSEY—T. Frelinghuysen, S. L. Southard.
PENNSYLVANIA—William Wilkins, Samuel McKean.
DELAWARE—John M. Clayton, Arnold Naudain.
MARYLAND—Ezekiel F. Chambers, Joseph Kent.
VIRGINIA—Wm. C. Rives, John Tyler.
NORTH CAROLINA—Bedford Brown, W. P. Mangum.
SOUTH CAROLINA—J. C. Calhoun, William C. Preston.
GEORGIA—John Forsyth, John P. King.
KENTUCKY—George M. Bibb, Henry Clay.
TENNESSEE—Felix Grundy, Hugh L. White.
OHIO—Thomas Ewing, Thomas Morris.
LOUISIANA—G. A. Waggaman, Alexander Porter.
INDIANA—Wm. Hendricks, John Tipton.
MISSISSIPPI—George Poindexter, John Black.
ILLINOIS—Elias K. Kane, John M. Robinson.
ALABAMA—William R. King, Gabriel Moore.
MISSOURI—Thomas H. Benton, Lewis F. Linn.

MONDAY, DECEMBER 2.

At 12 o'clock, the PRESIDENT *protem.*, the Hon. HUGH L. WHITE, of Tennessee, in the absence of the Vice President, called the Senate to order.

The CHAIR presented the credentials of ELISHA R. POTTER, elected a Senator from Rhode Island, for which State ASHER ROBBINS had been previously elected, and had, in pursuance of such election, taken his seat in the Senate; and also a certificate that the election of the said ASHER ROBBINS was null and void; which documents were read.

The CHAIR then stated the fact of Mr. ROBBINS having been returned as elected, and his credentials read at the last session, and left it to the Senate to determine on the course to be pursued as to the qualifying of either of those gentlemen.

Mr. POINDEXTER rose and said, that it was not his intention to offer any opinion on the merits of the course which had been adopted by the State of Rhode Island, but merely to say, that it seemed to him to be a matter of course that the Senator first elected, and whose credentials were presented at the last session of the Senate, should be permitted to approach the Chair and take the oath; and that the other gentleman, who contests the election of Mr. ROBBINS, should present his credentials either to the Committee on Elections or the Committee on the Judiciary, and that the Senate should afterwards receive the report of that committee, and determine which of the gentlemen is duly elected. But he was not prepared at this time to question the election of the gentleman whose credentials were before the Senate at the last session, until a committee of the Senate should have decided that he was not fairly elected. He was not prepared at present to offer an opinion on these points, but he thought that the Senator in his seat should approach and take the oath.

He then moved that Mr. ROBBINS do take the customary oath.

Mr. CLAY suggested the propriety of making the collateral motion, that the credentials of Mr. POTTER be laid on the table.

On motion of Mr. POINDEXTER, it was then ordered that the credentials of Mr. POTTER do lie on the table.

Mr. KING thought it would be the most proper course to leave both the gentlemen where they were, until it should be determined which was entitled to the seat. He adverted to the practice of the House, in referring cases of contested elections to the Committee on Elections, whose report had sometimes the effect of ousting the sitting member. As this was a novel case, he thought it would be better that neither of the individuals should be qualified until it should be determined who was entitled to the seat. It might happen that an important question

* In the case marked with an (*) the seat was claimed by both of the gentlemen named.

would be determined by a single vote; and in that case, if it should be afterwards discovered that a member was illegally admitted to a seat, the decision might be vitiated. He suggested that, for the present, the credentials of Mr. ROBBINS should also lie on the table, and that neither should be qualified.

Mr. CLAY admitted the delicacy of the question now presented to the Senate, but expressed a hope that it would be examined with a becoming firmness, and a resolution to act justly. At present, Rhode Island stood in the Senate with three representatives; and he was willing to admit that, if he had the power, there was no State in the Union to which he would be more ready to allow a triple representation. But the constitution prescribed a restriction, and she could only have her two Senators. The Senator from Alabama had complained that it would be doing injustice to the State to admit her three Senators, and therefore he desired to limit her to one Senator. That would be a course in opposition to the rights of that State, and of every other State in the Union, because the State of Rhode Island had a right to her two voices on that floor, and on every question, and the Senator could not say that she should have but one.

It was not only the right of Rhode Island, but of every State, to have two voices on every question which could arise; and the first act of the Senate, by which the States could be secured in this right, was the verification of those who composed that body. It was the right, and the imperative duty of the Senate, to say who were to be the Senators, and who were the individuals to be associated in the performance of the important duties which devolved upon them. It was now the time to decide (not conclusively, he admitted) which were the two members from the State of Rhode Island to be admitted to their seats. The question would then come up, as to the ultimate right of either of the contesting members. On this question he was, perhaps, as well prepared to give his opinion now as at any time, having, by examination, made himself acquainted with the whole subject. But the proper course, at this time, was to determine who should have the temporary occupation of the seat which was contested. By the laws of Rhode Island, a time had been appointed for the election of United States' Senators; by the laws, that time had been fixed previous to the expiration of the term of the existing Senators; by the laws, the election of Senator had taken place prior to the 4th of March last; and, in conformity to these laws, Mr. ROBBINS had been elected, his credentials were certified, presented to the Senate, recognised, and recorded. So far, therefore, every thing was conducted in conformity with the constitution and the laws of Rhode Island. In the month of October last, another session of the General Assembly of the State was held, and, without waiting to see if the United States' Senate would pronounce the election of Mr. ROBBINS valid, they pronounced it to be invalid; thus, by their own act, and without any consultation with the United States' Senate, declaring the first election null and void, and electing another Senator, who had now presented his credentials. The gentleman first elected, and who had the *prima facie* right to his seat, had, in conformity to law, presented his credentials; his was the prior, and therefore the valid deed; and therefore, in compliance with every law and usage, he ought to be admitted. But he desired it to be understood that, in taking this course, he desired to do nothing which would preclude to the other gentleman the privilege of a full investigation of his right. He had used the term *prima facie*, and he requested the Senate to look at the credentials presented by Mr. POTTER, which admitted on their face the previous election, the validity of which it disputed, on the ground of some non-conformity to forms. He had, however, risen only, without meaning to express any opinion as to the ultimate right of either of the members, to vote for the admission to his seat of the gentleman who was first elected, and for leaving the validity of the right to be afterwards examined by a committee of the Senate.

Mr. KING congratulated the Senator from Kentucky on the knowledge which he had acquired of this case. For his part, he had not made himself so well acquainted with the facts, and he was not so well prepared to argue the question, and to decide who was entitled to the seat under the constitution, laws, and usages of Rhode Island. He wished to act in such manner as would be perfectly fair and respectful to the State, and to the gentlemen claiming the seat. It was his wish that the State should be represented by the Senator she had duly elected—he would not say who that was; it might be this gentleman, or it might be the other. He thought it would be well, as it was a novel case, to refer it to a select committee; and whenever the report of that committee should be submitted, he would be prepared to say which of the gentlemen was, in his opinion, entitled to the seat.

If the State was to be deprived of a Senator, it was the fault of the State herself. He was prepared to give her all she was entitled to, but no more. She was entitled to her representatives on this floor who were constitutionally elected. But who were they? There was no dispute as to one of the Senators of the State. As to the other, whose credentials were presented at the last session, his claims were contested. His credentials were, it was true, presented last session, in the common form, and were received without any examination, as was usual. In this way it was impossible to know the authenticity of any credentials. They were received by the Senate as a matter of course, and no one could be prepared to say whether documents presented in this manner were genuine or forged. He referred to the practice of the House of Representatives in cases of contested elections, and stated that there an individual, whose right was contested, did not take his seat until he had established it. With the gentleman first elected he had the pleasure of an intimate acquaintance, and, if his right to the seat should be declared valid, he should be glad to continue that intercourse. He was not prepared, however, at this moment, to go into an argument on the question whether, under the constitution, laws, and usages of Rhode Island, that gentleman was duly elected or not. If the gentleman from Kentucky was prepared to go into the question, he would confess that he was not ready to say who was the proper person to be qualified. He hoped there would be no precipitancy, but that the subject would be referred to a select committee for examination.

Mr. CHAMBERS observed that the Senate was perhaps placed in rather a delicate situation, and should, therefore, do no act to the prejudice of those who, like himself, had not given the subject a sufficient examination to enable them to come to a correct conclusion. The remark was certainly true that the State of Rhode Island was entitled to be at once properly represented on that floor; and a case had been put by the Senator from Alabama, by which she might be prevented from having more than one voice; but this, Mr. C. said, could not be in consequence of any act of the Senate. Other cases might arise which would leave to a State but one Senator to represent her; a death or a resignation would create a vacancy which could only be filled by the constitutional mode of election; but in such cases the Senate of the United States could not in the slightest degree be culpable. Was the Senator from Alabama prepared to say that the State of Rhode Island should not be properly represented on that floor, because the question of right to one of her seats was still undecided? For his part, Mr. C. said he was not prepared to come to any such decision. If there were no parallel case precisely similar to the present, there were certainly some plain landmarks by which their course might be guided. There were analo-

gous cases to be found in the histories of all legislative bodies; and it had been uniformly settled, in all contested elections, that the party having the priority of claim held his seat until his right was contested, and a decision had against him. But the gentleman from Alabama contends, said Mr. C., that in that event the proceedings of that body might be vitiated. If this doctrine could be maintained, Mr. C. admitted that the argument was entitled to some weight.

But could (asked Mr. C.) any measure be carried through the Senate, that could possibly be jeopardized by allowing the Senator first elected to retain his seat? We have no rights, said Mr. C., that we have not in common with the House. Have there not been cases of contested elections, and has any law ever been rendered inoperative because the member first returned, and whose seat had been subsequently vacated, had voted for or against it? Would the President, in the plenitude of his power, veto a law so passed? It was incident to all legislative bodies similarly constituted with ours, to have such questions before them, and the course of proceeding in them was the only plain and obvious one that had hitherto always been pursued. Without meaning, in the slightest degree, to prejudice the rights of the gentleman who claimed the seat to which Mr. Robbins had first been elected, Mr. C. held it to be perfectly right and proper to give to Mr. Robbins the contested seat, until a proper investigation should decide to whom it belonged. He had risen, he said, merely to call the attention of the Senate to analogous cases, without intending to express any opinion as to which of the gentlemen had ultimately the strongest claim to the seat. No difficulty could possibly arise by giving the seat to the gentleman first elected, until the decision should be made; and in any event he was satisfied that the State of Rhode Island would be ably and faithfully represented.

Mr. KING said a parallel case had been already before the Senate. In 1825, Mr. Lanman brought his credentials from the Governor of Connecticut, as a Senator from that State. They were read, and, on a motion of Mr. Holmes, of Maine, that he should be qualified and take his seat in the Senate, a debate ensued. On motion of Mr. Van Buren, Mr. Lanman had leave to be heard at the bar of the Senate, in relation to his right to a seat. The question was referred to a committee, and Mr. Eaton made an unfavorable report. The Legislature of Connecticut had adjourned when the appointment was made, and the Governor had no authority to make the appointment. The Senate refused to receive him as a member.

Mr. KANE said that he wanted time for the further consideration of the subject. He did not admit that the question before them was an unimportant one. What was that question? Two individuals had presented certificates, alike valid, claiming seats in that body; and it was for the Senate to decide which party was entitled to admission. No contest of this character had ever arisen in that body. It was not a case where one member had brought a regular certificate of election, entitling him to hold his seat as matter of course until that certificate should be set aside; but it was a case in which two individuals had brought certificates, both claiming to be valid; and it was for the Senate to decide upon the characters of these certificates. The case was a new one, and it was of the utmost importance to the interests of Rhode Island and of the Union that it should be fairly and deliberately met by the Senate.

The main argument of some of the gentlemen who had preceded him had been the right of Rhode Island to be represented in that body. No one questioned this right; but it seemed to him that such right would not be of much value to Rhode Island, if the Senate were to decide, in this summary way, who should be her representative. The certificates of the two members, given under the authority of the State, were both fairly before the Senate. Should the Senate at once proceed to say that the second was of no importance? Should they be so kind to Rhode Island as to take the appointment of her Senator out of her hands, and to say that, when she declared the first election null and void, she had made a false declaration? This was a point involving the sovereignty of the States; and the Senate had been termed "the masters of the States." It became them, then, to consider this point with all the attention and deliberation which its importance demanded. He would not detain the Senate with an argument at that time. The subject was new to him, and, under the circumstances, he asked time. He therefore moved to postpone the further consideration of the subject. The motion for postponement was lost; yeas 16, nays 17.

Mr. CLAY said he would add but a few words to what he had already said upon the subject. He did not suppose that the opinion he had expressed with regard to the duty of the Senate would subject him to the imputation of improper motive. The subject was one which all knew would come before the Senate. Senators had a right to form their opinions; and he had consequently looked into the subject, and formed one for himself. But he had expressed no opinion with regard to the question between the two individuals claiming seats in that body. He had only expressed his opinion with regard to what he conceived ought to be the course of the Senate at the present time. Nothing was clearer than that the State of Rhode Island, by the constitution, was entitled to two representatives in that body. It was equally clear that, when she had appointed her Senators, her right, for the time being, ceased; her jurisdiction over the Senate passed from her, and she was without power, until the constitutional period for her again to exercise her right of appointment should recur. To illustrate this position, he would ask, who was the representative of Rhode Island from the 4th of March, the date of Mr. Robbins's appointment, until October, the date of Mr. Potter's claim? Supposing the Senate had convened on the 5th of March, as would have been the case had the present Executive lost his election, who then would the Senate have been bound to receive as the Senator from Rhode Island? There could have been no doubt. Again: supposing, at any time between the 4th of March and October, the Senate had been convened on some extraordinary occasion; would there have been any doubt in this case? He would make still another supposition. Supposing Rhode Island had not elected a third Senator; there would then have been no doubt with regard to the validity of the credentials presented by Mr. Robbins. Where, then, was the difficulty with regard to the present duty of the Senate? They were, most plainly, bound to act, with reference to the candidate holding the regular certificate, as they would have acted had circumstances permitted him to have presented his certificate earlier.

He admitted that the present was an important case. There had been cases in which Senators had been requested to resign; there had been cases of instruction; and there had been cases where Legislatures had declared that Senators did not express the will of their constituents; but this was the first case where a Legislature, having exhausted its constitutional power to choose a Senator, had attempted, at the expiration of a half or a third of a year, to choose another. It was, indeed, an important question; one involving the constitutional rights of the Senate. The Senators were elected, to remain there during their constitutional terms, and that body was thus removed, in part, from the influence of temporary changes in the popular opinion. But if it were permitted to the Legislature of Rhode Island to disregard the election of Mr. Robbins, then, should there be a re-action in that Legislature, a fourth Senator might be sent. It was,

indeed, an important question, how far the Senate should lend itself to support changes of this character? But this was not the question before the Senate. The true question was, should the Senate proceed to receive the Senator elect from Rhode Island? Two Senators presented their credentials, both documents duly authenticated, but one possessing priority of date. Was the circumstance of priority of no importance? He considered it a matter decisive. The State had elected—she had fairly chosen her Senator. Afterwards, it appears, some mistake was imputed, and a new election had. Let the Senate take the Senator they would have been bound to receive on the 5th of March, and then inquire into the error, if one it were, subsequently detected. Such was his view, and he had obtained it without resorting to any other medium of investigation than that of common sense.

Mr. FRELINGHUYSEN observed, that he did not feel the embarrassment which had been expressed by the member from Illinois, and he would assign the reason. The gentleman was embarrassed by the fact that two Senators had been presented with conflicting appointments; but it was the business of the Senate to decide on the legality of any and every appointment to a seat among them; and the views of the gentleman were therefore not authorized by the constitution. [Here Mr. KANE explained that he was embarrassed for the want of a knowledge of the constitution of Rhode Island.] Mr. F. said, the Legislature of Rhode Island were not called upon to decide the merits of an appointment. Mr. ROBBINS had appeared at the last session, his credentials were read and filed on the records of the Senate, and the Senate had settled the question of his election; but, in the intermediate time, the Legislature of Rhode Island had assumed the province of the United States' Senate, and had declared the seat vacant. It was the business of each House of Congress to decide on the qualifications of its members; and the Senate having settled the point in the present instance, there could be no vacancy until that decision should be reversed by the same body. The State Legislature had exceeded their functions; it was not in the power of a Legislature to vacate a seat in the United States' Senate; the constitution had taken it out of their reach, and had reserved it to the Senate. The Senate should regard it as a question of qualifications, and, until that should be decided, there could be no doubt that the first elected was entitled to the seat. If it were not so, the constitution was a dead letter. The vacancy could occur only by the action of the Senate; the State Legislature could not step between them and the question; the matter was placed beyond the reach of State political collisions.

Mr. F. had one word to say in regard to Mr. Lanman. His rejection was made on the Senate's own motion; there was no petition, no representation, no remonstrance, presented on the subject. The appointment was so clearly void, that the Senate saw itat once, and acted accordingly. But the admission of Mr. ROBBINS corresponded with the authority of the State, and his seat could be vacated only by the Senate's authority.

Mr. WRIGHT, of New York, regretted extremely to see such a question as the present before the House. He was almost wholly ignorant of the nature of the case, and of the peculiar laws by which Rhode Island was governed. He wished to know whether he was to be called upon to pronounce upon a preliminary or upon a definitive measure—upon the propriety of electing, or upon the election of either of the contending candidates. He must confess that the conduct of the Legislature of Rhode Island appeared to him a little extraordinary. They send to the Senate of the United States a Senator, whom they declare, by the certificate granted him, to have been duly elected; and, at a subsequent session, they send another, declaring their previous election to be null and void. Had the Legislature of Rhode Island the power to do this—to decide at all upon this question? Had they not, on the contrary, by the election of Mr. ROBBINS, referred the matter to a higher tribunal than themselves, that of the Senate of the United States, which was now alone able to decide upon the case? He again expressed himself to be ignorant of the entire merits of the question; he had never seen the statute of Rhode Island, and hoped he should not be called upon to give his vote until he had acquired the necessary information. He would conclude by moving that they be referred to a committee of inquiry.

Mr. EWING said, the question was an important one; and the true question was, whether the vacancy was filled *prima facie*, not whether it was filled properly. And if it was filled, what was the evidence? It was nothing short of a certificate from the Governor of the State, forwarded to the Senate, at the proper time and in the usual manner, and now placed among its records. If, then, this evidence was received in the proper time and manner, what was the objection? Who was to determine on the constitutionality of an act not subject to the decision of the Legislature? A Legislature could repeal and modify its own acts; but one Legislature had no right to pronounce on the constitutionality of the acts of a preceding Legislature, except when the whole power was conferred upon it, which was not the case in any State, nor in the United States. The acts of the Legislature were binding; and courts only, or the Senate of the United States, could declare them void. The gentleman from New York had said that the latter choice of a Senator was of more force than the former; but if their power to act had expired, it was of no force at all. The mere fact that a legal choice had been made, which gentlemen had not denied, took it from the power of a subsequent Legislature to elect another; and such an election would, of course, be nugatory. The subject was indeed worthy of investigation, and he was ready to investigate.

Mr. BIBB could not have believed that such a case would ever have been brought before that House—could ever, from the very constitution of the United States, have arisen. He felt surprised at the astuteness of the human mind, and at the aptitude which it at the same time possessed of creating difficulties where none existed. The constitution declared that two Senators should be sent from every State; one Senator from Rhode Island already sat in that House, and Mr. ROBBINS had been appointed by the Legislature of Rhode Island to fill the remaining vacancy. The same Legislature, however, has since sent another candidate—had presented the House with two certificates. He did not here recognise the matter as a contested election; the House had, in the present stage of proceedings, nothing to do with such a subject. Whether Mr. ROBBINS had been duly elected or not, was not here the question. He (Mr. B.) was perfectly unbiassed; he had not been able to bestow much attention upon the subject; would willingly have postponed the consideration of the subject until to-morrow. He was, however, called upon to perform a duty *instanter*, and, even under such circumstances, he had no hesitation in saying that none other than Mr. ROBBINS could be elected. He had formed no previous judgment upon the subject, excepting as regarded the two certificates, and the light in which such a matter was viewed by the constitution. Mr. ROBBINS's certificate was unexceptionable; but the next certificate told them that the Senate of Rhode Island, in electing that gentleman, had neglected to comply with a certain act, and had in other respects acted prematurely; that Mr. ROBBINS's election was therefore null and void, and that they had subsequently chosen another gentleman. The Legislature of Rhode Island undertook to decide the matter! Did it belong to the Legislature of Rhode Island to do this? The constitution says not; but the right of decision rested with the members of this House. Mr. POTTER's certificate acknowledged that Mr. ROBBINS was

elected, but prematurely. Were members to acknowledge the right of Rhode Island to decide upon this subject or not? If they did not, there was nothing to prevent Mr. Robbins from taking his seat amongst them. He (Mr. B.) never expected that a contested election could have made its way into the House. Had he to make a rule—to begin again *de novo*—he would propose that neither gentleman should be elected until the matter had been decided. Mr. Lanman's case had been cited, but it was totally different from the one before the House. The Governor had thought fit to appoint Mr. Lanman to a vacancy which would occur, not one which had occurred. His (the Governor's) act was consequently declared void. He (Mr. B.) hoped that those who voted upon the present, should not be considered disqualified to express their opinion upon any subsequent occasion.

Mr. BENTON little expected to hear such a debate as that to which he had just listened. He knew something, it is true, of the matter from current report, but had not looked deeply into it, and did not expect to have been called upon to-day to say a single word upon the subject. Yet the whole had been gone into, and members had refused to permit the matter to lie over even for a few days. He had little regard for precedents; no man, in fact, despised them more than himself; he considered that they were the bane of this country and England; but that if ever there was a precedent, the case of Mr. Lanman was one as connected with the subject before the House.

Mr. B. continued, and contended that from the circumstances attending this election, they were called upon to suspend their decision until the facts of the case were more fully explained and known. The Legislature had several times refused to go into an election, and yet, at last, with the knowledge that there would be a change of parties, had gone into the election. Putting, then, these decisions against their own power, together with the solemn decision against it, which they had heard, were they not to wait one day—would there not another sun rise upon them—would they not wait until to-morrow, to find out what were really the facts of the case? He hoped that he knew his place too well to read as authority what was not properly such to the Senate; but, with that paper which he held in his hand, he would undertake to suppose that the facts were as he had stated. Would they not allow themselves till to-morrow to ascertain if they were so or not? Doubtless, his supposition might be injurious to one or both sides, and he had not had the most remote idea of expressing these opinions; nor should he have done so, had he not been driven into it by the course which things had taken. Mr. B. concluded by moving that a select committee of five be appointed to investigate the matter, and report upon it to the Senate. He would further ask not to be appointed a member of such committee, having expressed the opinions he had done upon the case.

Mr. MANGUM inquired if the motion was in order?

The PRESIDENT *pro tem.* decided that it was.

Mr. POINDEXTER wished to be informed if the motion of the Senator from Missouri [Mr. Benton] included an investigation into the credentials of Mr. Potter as well as those of Mr. Robbins?

Mr. BENTON replied in the affirmative.

Mr. POINDEXTER said he should conceive, then, that the motion was not order, inasmuch as the credentials of Mr. Potter had already been laid upon the table.

Mr. MANGUM wished briefly to express his opinion on the subject before the Senate. Much had been said as to the disrespect which would be shown to Rhode Island, if either Senator were permitted to sit; or, if they would not permit the Senator who presented his credentials last session to sit. Whenever, on an election, the question had presented itself as to which of two or more had the right to sit, usage had been that he who produced *prima facie* evidence of having been elected should be permitted to sit; the matter was then referred to a committee, upon whose report the Senate acted and decided. He thought that in this case one of the parties ought to be permitted to sit. It would be immaterial, then, whether the Senate proceeded at once to act on the *prima facie* evidence itself, or referred the subject, as usual, to a committee; the latter, however, was the customary mode of procedure. The whole question then was, is there any *prima facie* evidence? That there was such evidence, was, in his opinion, perfectly clear. What was the action in ordinary cases? A certificate was received from a State declaring a certain party duly elected. Why was that certificate received as evidence of the fact? Because there were certain seals appended thereto, expressly designed to authenticate whatever they were attached to. Those seals were appended to the credentials in this case. The election was stated to have taken place in the usual time and manner of elections for Senators in Rhode Island. On the face of the election, it was a good one.

The view taken of the matter by one of the Senators from Kentucky appeared to him unanswerable: that if the Senate had sat after the 5th of March, there could have been no dispute on the subject. What, he would ask, was *prima facie* evidence? It was evidence being what it purports to be. The credentials in this case were of that character. The Legislature of Rhode Island had endeavored to avoid this. But though he thought that Legislature was not the proper tribunal to adjudicate this matter, he could not agree, if the Senate should think that Mr. Robbins had not a right to a seat on that floor, that from thence it must necessarily follow that Mr. Potter's election was not good. If the Senate, on examination, should be of opinion that the first election was void, he could not see why the Legislature of Rhode Island, who had acted on the same opinion, should not be sustained in their election of Mr. Potter. As to the question of *prima facie* evidence, however, there could be no dispute. He believed, from the plain language of the constitution, that Rhode Island had not a right to act definitively on the matter; if she did so, it was at her peril. Her legislation had no weight with them; but if subsequent events should sustain her in the course she had pursued in pronouncing the first election void, he thought it did not follow that the person last elected should not take his seat. Mr. M. said, he regretted that it had been thought necessary then to enter into the subject, with such an imperfect and mangled view of facts before them. He was indifferent whether the matter was referred to the usual committee, or to a select committee. Whatever might be his personal feelings on the subject, they would have no influence on his determination. The whole matter in dispute was as to the organization of the body; and there was high authority for believing that it was properly organized. He thought that they ought to consider the first certificate as good until they had further evidence.

Mr. POINDEXTER observed, that he had a few words to say in regard to the constitution of the United States. It gave the Senate power to judge with regard to the election of its own members. The State Legislatures were incompetent to decide. When testimony had been given that the Legislature had previously elected a Senator, until there was some action of the Senate on the certificate there was nothing further subject to the Legislature; their power was spent, and to resuscitate it required the action of the Senate of the United States. He concurred with the Senator from Kentucky, that any act of the Legislatures, till the United States' Senate had decided, was nugatory. Two gentlemen had been presented for a seat in the Senate; one had been chosen; his credentials had been received and put on the journals of the Senate; a change of politics had taken place in the State; a new trial had been made, and a verdict obtained to set aside

the preceding election. If such a course of things were permitted, there would be no end to the mischief it would occasion; every fluctuation in the state of parties might produce a new Senator; if we receive one, the Legislature may vacate his seat, and another, and another, without end. The rule was founded on common sense, that when a Legislature had acted, its power was spent, and not resuscitated till the Senate had declared that act null and void. [Here Mr. P. read the constitution on the subject.] He made a supposition, that a Senator had been elected under thirty years of age, contrary to the constitution; and asked whether in that case it would be competent for the Legislature to vacate the seat? The proper course would be to memorialize the United States' Senate, stating that the member elect was in his political minority; and when the Senate had determined the question, let them declare so, and notify the Legislature to make a new appointment. Or, if the Senator elect had not been nine years a citizen of the United States, or was not a citizen of the State, but should present his credentials in due form of law, could the Senate refuse to administer the oath, because a subsequent Legislature had determined that he was not qualified? The member whose credentials had been brought forward and accepted was the sitting member, even admitting that he were under thirty, or not a citizen of the State, till the Senate had determined these points; they were subjects of investigation, and it was right that they should be investigated; but, till that was done, there was no power to deprive him of his seat; it was not even in the power of the Senate to take his seat from him. He thought it unnecessary to inquire into his legal right to his seat, till a committee should report; and then, if it appeared that the member was improperly chosen, he should vote that his seat should be vacated.

Mr. CHAMBERS moved to lay the motion on the table; but, after remarks and inquiries by several Senators, he withdrew his motion.

The question was then taken on Mr. BENTON's motion to refer the whole subject to a special committee, and decided in the negative, as follows:

YEAS—Messrs. Benton, Brown, Grundy, Hill, Kane, King, Morris, Rives, Robinson, Shepley, Tallmadge, Tipton, White, Wilkins, Wright—15.

NAYS—Messrs. Bell, Bibb, Chambers, Clay, Ewing, Frelinghuysen, Hendricks, Kent, Knight, Mangum, Moore, Naudain, Poindexter, Prentiss, Silsbee, Smith, Swift, Tomlinson, Tyler—19.

The question was then taken on the motion of Mr. POINDEXTER, and decided in the affirmative.

Mr. ROBBINS then took the oath.

Mr. BENTON, of Missouri, submitted a resolution proposing the usual mourning in honor of the memory of Hon. R. A. BUCKNER, late a Senator from Missouri; which was read and agreed to.

Mr. CLAY then rose and said, that the adoption of this resolution reminded him of a severe loss which the public and he himself had sustained since the last session, and concerning which he did not now deem himself qualified to speak. He felt regret that the gentleman had not been able yet to take his seat, on whom it would more properly have devolved to submit the motion which he now proposed to offer. He desired to call the attention of the Senate to the melancholy death of a member of this body, who had been summoned away since they last met together, under circumstances of the most distressing nature. He was a man who possessed the rare quality of making a favorable impression on all persons who knew him, and who never failed, on acquaintance, to conciliate the esteem both of friends and of opponents; for whenever he fought, he fought manfully, but always afterwards cherished the kindest feelings towards those who had been his adversaries. During the last summer, perhaps all the members of the Senate had had reason to regret some bereavements, and none more than himself. In the course of it, a pestilential disease had traversed his neighborhood, and swept off many valuable citizens, among whom he numbered some of his oldest friends and acquaintances. So it had been in other parts of the country; but, amidst all this desolation, there had occurred no instance of individual loss more afflicting to him, nor more to be lamented on the public account, than that of the Senator from Louisiana.

With feelings oppressed with pain, he rose to ask the Senate to adopt a resolution similar to that which had just been agreed to, in reference to the late Senator JOHNSTON. No man in the country had attended more ardently and more faithfully to his public duties, or had brought to their discharge a more clear, enlightened, and determined judgment. No man ever more happily united blandness and affability with firmness and decision. None could be more true and faithful to friends, nor more courteous and respectful towards opponents. This expression, he hoped, would be permitted from a heart which had bled profusely when the tidings of this afflicting event reached him, amidst the wrecks which the pestilence had scattered around him.

He had not expected to be called on to offer this resolution, but he trusted that it would be received, and unanimously agreed to.

Mr. C. then submitted his resolution, which was unanimously agreed to.

On motion of Mr. KING,

Resolved, That a message be sent to the House of Representatives to inform that body that a quorum of the Senate has assembled, and that they are ready to proceed to business.

On motion of Mr. GRUNDY,

Resolved, That a committee be appointed by the Senate, to join such committee as may be appointed by the House of Representatives, to wait on the President of the United States, and inform him that Congress have assembled, and are ready to receive any communication he may be pleased to make.

On motion of Mr. KNIGHT, the usual resolution ordering the Senators to be furnished with the customary supply of newspapers was adopted.

Adjourned till 12 to-morrow.

TUESDAY, DECEMBER 3.

The annual message was received from the President of the United States, by Mr. A. J. Donelson, his Secretary; which having been read, 5,000 extra copies of the message, and 1,500 of the accompanying documents, were ordered to be printed for the use of the Senate.

Adjourned.

WEDNESDAY, DECEMBER 4.

GOVERNMENT DEPOSITES.

The CHAIR laid before the Senate a report from the Secretary of the Treasury concerning the removal of the public deposites from the United States Bank and its branches. [See Appendix.]

On motion of Mr. GRUNDY, 5,000 copies of the report, and 1,500 copies of the documents, were ordered to be printed.

RHODE ISLAND SENATORS.

Mr. S. WRIGHT offered the following resolution:

Resolved, That the proceedings of the Legislature of the State of Rhode Island, now upon the table of the Senate, showing the appointment of ELISHA R. POTTER as a Senator to represent that State in the Senate of the United States, be referred to a select committee of five Senators, to inquire and report upon the claim of the said ELISHA R. POTTER to the seat in the Senate now occupied by the Hon. ASHER ROBBINS.

Mr. WRIGHT said he was not sufficiently conversant with the rules of the Senate to determine if the resolution was required to lie for a day on the table, or whether it would now be taken up for consideration.

The CHAIR replied that it was the usual practice of the Senate for resolutions to lie over for a day; but, as this resolution had reference to papers which were lying on the table of the Senate, he considered that it did not come within the rule, and that it would come up now for consideration.

Mr. CLAY then expressed a hope that the resolution should lie on the table until to-morrow. He adverted to the rule of the Senate which required that the appointment of committees should be made by the President of the Senate. That officer was not now in the chair. He had no doubt that good reasons could be shown for his absence. But a time might come when the Senate might be deprived of the proper appointment of their committees, by the intentional absence of the Vice President, and the devolvement of this important duty on his temporary substitute. He did not know that there was any such intention in the present instance; but, if it were permitted to grow into a practice to appoint the committees in the absence of the Vice President, the exception might become the rule, and the rule the exception. Unless the President of the Senate should arrive shortly, the duty of appointing the standing committees would devolve on the gentleman who is the temporary occupant of the chair. This was a consideration of great importance; and although he had as much confidence in that gentleman as in any other who would fill the chair, there might be some cases in which his fitness for the duties imposed on him might not be equal to that of the Vice President himself. But, in the present case, he thought that the Senate ought to appoint the committees themselves. This was due to the dignity of the State of Rhode Island herself, as well as to the intrinsic importance of a case involving a contested election. Some reflection on the subject was certainly necessary, and he wished the resolution to lie on the table until to-morrow, till the proper course of proceeding should be determined.

He then moved to lay the resolution on the table, but withdrew the motion at the instance of

Mr. KING, of Alabama, who stated that the Senator from Kentucky had mistaken the operation of the rule. The select committees were not appointed by the presiding officer, but were elected by the Senate, unless otherwise ordered by unanimous consent. In reference to the appointment of the standing committees, if any evil was likely to arise from the absence of the Vice President, the Senator from Kentucky could hereafter take any course he pleased. In this instance, however, the committee would be created by election of the Senate, and therefore the objection of the gentleman would not apply. It was important that the Senate should act immediately in reference to the State of South Carolina—he begged pardon, he meant Rhode Island.

Mr. SPRAGUE asked for the reading of the rule of the Senate which prescribes that the appointment of the committees shall be made by the President, and remarked that, as the language was general, unless the rule had been altered by some subsequent action of the Senate, the appointment of this committee would be made by the presiding officer. He knew that it had been a practice for the Senate to elect select committees when the President was in the chair.

The PRESIDENT *pro tem.* stated that it had been the practice, since he had occupied the chair, to make no distinction between the modes of appointing the standing and the select committees. Both had been appointed by the Chair.

Mr. KING made a brief reply concerning the practice of the Senate, with a view to sustain his former view.

Mr. CLAY rejoined. He was a matter-of-fact man; and he preferred to guide himself by facts, rather than by mere speculative lights. The Chair had stated that it had been customary for him to appoint both the standing and the select committees. He was unwilling to protract discussion; and if the gentleman who had submitted the resolution would agree so to modify its phraseology, as to make it requisite that the committee should be elected by the Senate, he would withdraw his objection to its immediate consideration.

Mr. WRIGHT said, that when he had offered his resolution, he expected that the committee would be appointed by the Senate; and, if the gentleman from Kentucky would make an insertion of the amendment to that effect, he would pledge himself to make no objection to it. He had no desire to be a member of the committee, for it must be obvious to every gentleman that the investigation would be of a very unpleasant character.

Mr. CLAY declined putting his suggestion in the shape of an amendment; but, if the mover would modify his resolution, he would no longer object to its being taken up and acted on.

Mr. WRIGHT said he had no objection to make the modification.

The PRESIDENT *pro tem.* corrected the construction of the rule made by the Senator from Alabama. The rule had been changed, and no distinction was made between the appointment of the standing and the select committees. On this principle the Chair had acted during the last session.

Mr. WRIGHT then again rose, and said he desired it to be understood that he had not intended to change the form of the resolution himself; but if an amendment should be moved, he would not object to it.

Mr. CLAY then moved to lay the resolution on the table, which was agreed to without a division.

Thursday, December 5.

VETO OF THE LAND BILL.

A message was received from the President of the United States, enclosing a communication of the reasons which had induced him to refuse his assent to the bill of the last session, authorizing an appropriation, for a limited time, of the proceeds of the public lands. [See Appendix.] The message having been read,

Mr. CLAY rose and stated that this measure had been first introduced into Congress at the session before the last, under circumstances which must be within the recollection of every member of the Senate. Its object was to dispose of the proceeds of the public lands for a limited time. The subject had been greatly discussed, not only in Congress, but throughout the country. The principles and provisions of the bill were well and generally understood. The subject had attracted the attention of the Chief Magistrate himself, and this bill was made the subject of commentary in his message at the commencement of the last session of Congress. It must, therefore, be considered as a subject perfectly well understood by the President; for it was not to be supposed that he would have commented upon it, and recommended it to the attention of Congress, if it had not been understood. During the last session, this bill, which had previously been before the House, was introduced in this body, and was passed, and sent to the other House, whence it was returned with a slight amendment, taking away the discretion which had been vested in the State Legislatures as to the disposal of the proceeds. This bill, which had been before Congress the session before the last, which had passed at the last session, having been before the country for a whole year when it passed the two Houses, was placed before the Executive, with a number of other measures, just before the close of the last Congress. As the subject had been be-

fore the President for consideration so long previous to the passage of the bill, and he had reflected upon it, it was not to have been expected that he would take advantage of the shortness of the session to retain the bill until this time. Yet such had been the fact, and, a proceeding had taken place which was unprecedented and alarming, and which, unless the people of this country were lost to all sense of what was due to the legislative branch of the Government, to themselves, and to those principles of liberty which had been transmitted to them from the revolution, they would not tolerate. It was at least due to the Legislature that the President should have sent a few lines, courteously informing them that, when his own mind was made up, he would communicate the result. But, without deigning to make known his intention, or to impart the reasons which influenced him, he despotically kept silence, and retained the bill. Mr. C. begged leave to congratulate the Senate on the return of the bill. The question which now presented itself was, whether the bill was dead, in consequence of the non-action of the President, or whether it had become an existing law. He was not now about to discuss that question; but he had felt himself called on to make a few observations on this extraordinary course, and to say that it was due to Congress, to the people, and to the Executive himself, to have informed the last Congress in reference to this subject, concerning which he must have made up his mind. He would now move to lay this bill on the table, and would afterwards give notice of a day when he should ask leave to bring in a bill in order to submit it again to the action of the Senate.

Mr. KANE wished to know if it was the intention of the Senator from Kentucky that the bill should lie permanently on the table, or only to be called up at an early day.

Mr. CLAY replied that the only alternative was to consider the bill as defunct, or as an existing law. If the gentleman from Illinois could point out any other course, he had read some clause in the constitution which he (Mr. C.) had never yet been so fortunate as to find.

Mr. BENTON said he would wish to make a remark; and, if he was precluded by the pressing of this question, he would find some other opportunity of making it.

The question was then taken on the motion to lay the bill upon the table, and decided in the affirmative—Ayes 19.

Mr. BENTON then moved to take up the message for consideration.

Mr. MOORE said he thought that the Senator from Missouri would have another opportunity of offering what he wished to say; and he was himself desirous to move the printing of an extra number of the Message.

Mr. BENTON said that a shameful and unfounded attack had been made on the President, and he wished to repel it.

Mr. POINDEXTER said he should have no objection to vote for the motion, if he knew what was to be considered. If the gentleman would show that there could be any action on the subject, he would agree. This was one of the acts of the Executive which was out of order. He had sent to the Senate his constitutional objections to a bill which had become defunct by the expiration of the last Congress. It was a document intended not for the Senate, but through that body to give to the people the reasons by which he had been influenced. There could be no action on the subject by the Senate. The constitution prescribes that, when a bill was returned by the President, the ayes and noes should be taken, and if two-thirds of both Houses should vote for its passage, it should become a law, the President's objections to the contrary notwithstanding. But it was necessary that the bill should be returned to the Congress by which it was passed. There could now be no action on the subject; and the President had sent his reasons here without intending that there should be any reply to them. The paper, therefore, was sent out of time, like many other papers which had been sent to the Senate from the same quarter, since he (Mr. P.) had been there; and it was not competent to the Senate to take any course respecting it. It was a message to the people, through the Senate; and that he presumed was the impression of the gentleman from Alabama, when he expressed a wish for the printing of an extraordinary number. If the bill had become a law, no action of the Senate could annul it; if not, they could do nothing to make it so. He was against considering it now, or at any time.

Mr. BENTON expressed a hope that he might be permitted to take as wide a range as the gentleman from Mississippi. He wished to ask the Secretary to turn to the journal, and inform him on what day of the last session the bill was sent to the President. [The Secretary, having referred to the journal, replied, that it was sent to him on the 2d of March.] He wished the Senate to bear in mind that, as the 3d of March fell on a Sunday, the 2d was, in fact, the last day of the session. He then asked if there was not an ancient rule of Congress that prohibited the sending a bill to the President on the last day of the session? [Mr. KING answered that there was.] He then inquired if the sending of the bill on the 2d of March, last session, was not a violation of this rule? There was a precipitation and haste at the close of the session, which prevented not only the President, but the members themselves, from knowing precisely what they were doing. The rule to which he had adverted was set aside last session, and all the evils which accompany precipitation were the consequence. There were 142 acts put on the statute book last session. The 53d of these acts was signed on the 2d of March. So that there were about 90 acts signed on the last day of the session, and thus a mass of business was thrown on the President, which it was almost impossible to perform. And now the people were called on to revolt, and denunciations had gone forth that, if the people would put up with this, they would put up with any thing, because the President, in addition to all this mass of business, did not, on that day, write the paper which had now been read, and send the bill back. And this declaration was made in the presence of members who knew that it sometimes took them months to prepare a speech for the press, with the help of the note-takers and the speakers themselves, and all that were concerned. Yet the people were called on to revolt against the President for not preparing this paper in addition to all the legislative and executive business which pressed on him in the last few hours of the session. He had risen not only to defend the President, but to claim for him the approbation of all reflecting persons, for retaining the bill until he could have sufficient time to examine it, and prepare his reasons for objecting to it. Certainly, as far as he knew, the President had made up his mind at once in opposition to the bill, but no human hands could have written out the document itself. It had been found necessary to make several hundred references, all requiring extensive examination; but, leaving out all these, there was not time left even for the writing. He could not have gone through the mere manual labor. A great state paper was to be laid before the people; and the President was right to take time for reflection, and not throw back the bill *instanter*, as if he kicked it back in their faces, as much as to say that they had acted precipitately in their legislation. He repeated, that the President had acted in the manner most respectful to the Legislature. He had examined the subject, and had now, as explicitly as possible, said that he had weighed all the reasons which had been advanced in favor of the bill, and all the counteracting reasons which had operated upon him.

He had risen to defend the President from what he considered an unjustifiable and violent assault made upon him for doing what was his duty. As to the bill itself, seeing the manner in which the Western elections had terminated, he was ready to meet it in any form. He entirely concurred in the suggestion for the printing of an extra number of the message.

Mr. CLAY said he did not rise to reply to any one who had felt himself called upon to rise in the Senate to vindicate the President. If there were any such member, he did not wish to disturb him in his office of vindicator of the President, or to affect the complacency with which he might regard his vindication. But he (Mr. C.) stood here to sustain his own course, to vindicate the constitution, and to vindicate the rights of Congress under it. And he must repeat, that the withholding of the land bill, at the last session, under all the circumstances of the case, was a violation of the constitution, and disrespectful to the Senate. What were the circumstances?

At two different sessions of Congress, the land subject was before it. At that which preceded the last, a bill had been introduced to distribute among the States the proceeds of the public lands. The whole subject, by the bill and by reports of committees, was laid before Congress and spread before the country. A copy of the bill, when it was first introduced, according to the constant practice of Congress, was sent to the President. He was thus, as well as the country generally, put in entire possession of the matter. It attracted great public attention. It engaged that of the President. And, accordingly, at the commencement of the last session, in his annual message, he adverted to it, in a manner which evidently showed that the writer of the message fully understood it, and all the views which had been developed about it.

[Here Mr. C. read the message of the last session, so far as it related to the public lands, to show that the President had himself invited the attention of Congress to it, as one of urgent and pressing importance; that the discretion of Congress to make any disposition of the public lands, which they might deem best for the harmony, union, and interest of the United States, was uncontrolled; that the question ought speedily to be settled; and that the President had considered, but objected to the bill of the previous session, proposing, as a substitute, a plan of his own, which, whilst the message on the table argued that the public lands belonged to all the States, proposed to give the unsold lands to some of them.]

Thus was Congress, at the commencement of the last session, officially invited to act, and to act speedily, respecting the public lands; and thus did the President manifest his knowledge of the provisions of the bill of the previous session. Well, sir, (said Mr. C.) Congress again took up the question. The identical bill of the previous session was again introduced, and again, prior to its passage, placed before the President, along with the other printed documents, according to standing usage. And it was passed by both Houses, substantially in the shape in which at the previous session it was passed by the Senate, except that the restriction as to the power of the States to apply the sum to be distributed among the several States, after deduction of the twelve and a half per cent. first set apart for the new States, was stricken out.

In this form the bill was laid before the President on the 2d day of March last. It was no stranger, but an old acquaintance. He had seen it repeatedly before; and he must have been well informed as to its progress in Congress. He had commented on the very project contained in the bill, when he had brought forward his own, in his message, at the opening of the session. Without deigning to communicate to Congress what disposition he had made, or meant to make, of it, he permitted the body to rise in utter ignorance of his intentions.

It may be true that there was a great press of business on the President on the 2d of March, and that he may have acted upon some ninety or one hundred bills. But this is what occurs with every President on the day before the termination of the short session of Congress. With most of those bills the President must have been less acquainted than he was with the land bill. Of some of them he probably had never heard at all. Not one of them possessed the importance of the land bill. How did it happen that the President could find time to decide on so many new bills, and yet had not time to examine and dispose of one which had long been before him and the public; one embracing a subject which he thought the union, harmony, and interest of the States required should be speedily adjusted; one which he himself had pronounced his judgment upon at the commencement of this session? By withholding the bill, the President took upon himself a responsibility beyond the exercise of the veto. He deprived Congress altogether of its constitutional right to act upon the bill, and to pass it, his negative notwithstanding.

The President is, by the constitution, secured time to consider bills which shall have passed both branches of Congress. But so is Congress equally secured the right to act upon bills which they have passed, and which the President may have thought proper to reject. If he exercises his veto, and returns the bill, two-thirds may pass it. But if he withholds the bill, it cannot become a law, even although the two Houses should be unanimously in its favor.

Mr. C. denied that the constitution gave to the President ten days to consider bills, except at the long session. At that session, the period of its termination is uncertain, and dependent upon the will of Congress. To guard against a sudden adjournment, by which the President might be deprived of due time to deliberate on an important bill, the constitution provides for ten days at that session. But, at the short session, it is not an adjournment, but a dissolution of Congress, on the 3d of March; and the day of that dissolution is fixed in the constitution itself, and known to all.

Mr. C. contended, therefore, that the act of withholding the bill was arbitrary and unconstitutional; by which Congress, and the Senate especially, in which the bill originated, were deprived of their constitutional right of passing on the bill, after the President had exercised his powers. Respect to Congress required of the President, if he really had not time to form a judgment on the bill, or, having formed it, had not time to lay his reasons before the body, a communication to that effect. But, without condescending to transmit one word upon the subject to Congress, he suffered the session to terminate, and the members to go home destitute of all information, until this day, of his intentions.

Mr. BENTON said that no quorum sat, in either House, on the evening after the day on which the bill was sent to the President.

The message was then laid on the table, when

Mr. MOORE moved that 5,000 extra copies of the message be printed for the use of the Senate; which motion was adopted.

Mr. CLAY gave notice that he should ask leave, on Tuesday, to introduce a bill for the distribution of the proceeds of the sales of the public lands for a limited time, and for other purposes.

Mr. CALHOUN gave notice that he should, on Tuesday, ask leave to introduce a bill for the repeal of the act of last session in amendment to the several acts providing for the collection of the public revenue, (commonly called the force bill.)

RHODE ISLAND SENATORS.

On motion of Mr. WRIGHT, the Senate proceeded to consider the resolution offered by him yesterday.

Some conversation took place on the propriety of changing the language of the resolution from the ordinary form, in consequence of the novelty of the case, and the possibility that the present proceeding might be drawn into a precedent. Mr. CLAY, Mr. WRIGHT, and Mr. KING participated; and Mr. CLAY moved to amend the resolution by inserting after the words "five Senators," the words "to be elected by the Senate;" which was agreed to.

Mr. POINDEXTER then signified his impression that he whole proceeding was irregular and improper, and at the true course would have been to refer the credenals of Mr. ROBBINS, in the first instance; and if his elecn should be reported constitutional and proper, then to fer the credentials of Mr. POTTER to the same committee for their inspection.

At the suggestion of Mr. KNIGHT, however, who, while he admitted that the course indicated by Mr. POINDEXTER would have been the more correct, expressed a hope that no fastidiousness as to forms would be suffered to delay the proceeding on the subject, the question on the adopon of the resolution, as amended, was put, and carried the affirmative.

The Senate then proceeded to ballot for the select committee, when the Chair announced that the following gentlemen composed the committee:

Messrs. POINDEXTER, RIVES, FRELINGHUYSEN, WRIGHT, and SPRAGUE.

Adjourned to Monday.

MONDAY, DECEMBER 9.

The Senate proceeded to the election of its officers, and, having balloted first for a Secretary,

Walter Lowrie received 39 ballots, being all that were given, and was accordingly declared to be unanimously re-elected Secretary of the Senate.

A balloting next took place for Sergeant-at-arms, when it appeared that J. Shackford had received 25 votes out of 40, and was elected.

The Senate then proceeded to the election of an Assistant Doorkeeper, and, after six ballotings, Stephen Haight received 20 votes out of 39, and was accordingly elected.

APPOINTMENT OF COMMITTEES.

The PRESIDENT *pro tem.* took this occasion to remark that he should have announced the standing committees this morning, according to the usual practice, had it not been that a resolution was offered by a Senator from Maine on Thursday, which proposed to take away from the presiding officer the power of appointing any committees whatsoever. As this proposition had placed him in a somewhat delicate position, he thought that he should best discharge his duty by waiting the result of this motion, especially as the inconvenience to the Senate of waiting a few days would be very trifling.

Mr. CLAY expressed a hope that the Senate would take up the resolution to which the Chair referred; and the Senate proceeded to the resolutions, the first of which was the following, submitted by Mr. BENTON on Thursday last:

Resolved, That the Secretary of the Treasury be directed to report to the Senate—

1. A statement of the amount of public moneys in the Bank of the United States at the end of each month for each year, from the establishment of the bank to the present time.
2. The average amount of the same for each year.
3. The average of the same for the whole time.

Mr. CLAY hoped that this resolution would be suffered to lie on the table until another day. He had wished himself to make a call on the Secretary of the Treasury for information as to the actual condition, not only of the United States Bank, but of all the other banks in which the public money had been deposited. He had no objection to urge against the resolution which had been offered; but, as he wished to obtain at a single view the condition of the whole of the public treasury, he would move that the resolution, for the present, lie on the table.

The motion was agreed to.

Mr. CALHOUN, pursuant to notice, moved for leave to introduce a bill to repeal an act further to provide for the collection of duties on imports, approved March 2, 1832; and leave being granted, he introduced the bill, which was then read the first time, and ordered to a second reading.

Mr. BENTON, on leave, introduced a joint resolution to amend the constitution of the United States in relation to the election of President and Vice President, which was laid on the table, on motion of

Mr. BIBB, who stated that he had prepared a motion on the same subject, which he would submit on Wednesday, and wished both to be considered at the same time.

Mr. BENTON assented.

APPOINTMENT OF COMMITTEES.

The Senate then took up the resolution submitted by Mr. SPRAGUE on Thursday, proposing so to amend the rules as to restore to the Senate itself the appointment of its committees, instead of their appointment by the presiding officer.

Mr. SPRAGUE said that the resolution proposed to alter the rule of the Senate, on the appointment of their standing committees; and its object was to restore to the Senate the appointment of their own committees. It implied no disrespect whatever to the present presiding officer. The Senate had the appointment of their own committees before he had occupied the chair. It was a fundamental republican principle, that power should never be unnecessarily delegated. The appointment of committees he considered very important, and thought it should be executed by the Senate, unless in particular cases the appointment should be given to the presiding officer. He deemed it unnecessary to suggest to the Senate the importance of having proper committees. The information which they might collect and embody, and send forth to the world, would have a great effect in the formation of public opinion. The resolution proposed no novelty. It was only a recurrence to an old rule. If he was correct in the history of the rule, the method which he now proposed was adopted first after the formation of the Government. He was not aware of any change in that method of appointment by a vote of the Senate, till in 1823, when it was given to the presiding officer, and remained in his gift till 1826. In 1829 there was a change to the rule as it now stands, giving the power of appointment to the President *pro tem.* The reason assigned for this change was, that the Vice President was an officer not appointed by the suffrages of the Senate; and being thus not amenable to that body, his appointments might not be agreeable to the majority of that body. He presented these remarks for the consideration of the Senate, under a full conviction himself of their propriety; but he should be perfectly content with the determination of the Senate on the subject.

Mr. GRUNDY was not prepared to vote in favor of the alteration. He wished to be satisfied, before the change took place, of the benefit which would result from its adoption. There had been a great diversity of practice. Originally the Senate appointed all their own committees; but difficulties interposed, and induced a change of the rules, so as to give the appointment to the presiding officer. There was afterwards a change, that the appointments should be made by the Vice President, which re-

mained the rule for a considerable length of time, till a Senator from Virginia expressed the belief that there was not such a political relation between the Vice President and the Senate as to justify the practice of his appointing the committees. The power was not given him by the constitution, and he was not responsible to the Senate. The old order was adopted, that the Senate should elect their committees, which continued in force till the fall of 1828. Mr. G. wished to be informed by those members who had had experience in this method, whether it was the occasion of any serious difficulties. A plurality of five or ten votes might place members on important committees, perhaps not improperly; but one thing was certain, that members might have experience to qualify them better than other members without such experience, even if the latter had the greater talents. Since the alteration of the rule to its present form, Mr. G. had been sensible of no inconvenience; and he doubted whether there had been any sufficient to authorize a change, because it had been the instrument of harmony and despatch in their proceedings. He was glad to hear that the proposed change was not predicated on any deficiency in the presiding officer; and unless there was some stronger reason for the change than had been urged, he should vote in opposition to the resolution, and in favor of the old rule. He repeated his wish to hear the opinions of those members of long standing, who had had experience in the various changes.

Mr. KING said it was evident that the practice of balloting for each member of a committee would occupy too much time; such a system was bad enough when applied to the election of a chairman, but would be almost impracticable as at present recommended. The fact is, that the evils arising from this method of appointment had formerly induced the Senate to run into the opposite extreme, and to vest too much power in the hands of the Vice President; but that, having afterwards discovered their error, they had taken it from the Vice President, and conferred it upon their presiding officer *pro tem.* In this procedure, he (Mr. K.) was of opinion that the Senate had acted most properly. They had placed the matter in the hands of an individual well calculated to fulfil the important duty which devolved upon him; one who knew the separate capabilities of each member—some gentlemen had talents for one description of business, others for another; one who would be able to parcel out the labor in a proper manner; one who was of, and amenable to, their own body; and one who had hitherto, in every respect, fulfilled his duties to their satisfaction. The matter is at present, he (Mr. K.) believed, settled in the manner most conducive to the general good; he saw no necessity for a change. By balloting for each member, four or five gentlemen might be chosen for the same committee. Arrangements might be made out of doors, and members might be influenced, for the moment, by popular individuals. He felt himself compelled to vote against any change in the present system, and could not see why any alteration should be wished for, unless gentlemen intended to appoint committees which should act just as they (gentlemen) happened to think proper.

Mr. BIBB wished to know what rule of the Senate would be altered by the adoption of the preceding resolution; he believed it would be the 34th rule, which declared "that, in the absence of the Vice President, the President *pro tem.* should have the power of appointing committees." He was certainly opposed to that rule; for, under its action, he had seen five or six votes elect a committee. Such committees were consequently not elected by a majority of the Senate; they were, in some cases, perfectly accidental: he had known an election influenced and decided by the simple fact of some of the members of that House sitting near each other. He was hostile to the resolution as it then stood, and must say, that if the rule were to be changed at all, he would desire to see it so altered that the appointment of committees should be decided upon only by a majority of the members of that House. He would, therefore, conclude by moving, as an amendment, "that the above-mentioned rule be so changed, as to render a majority of votes necessary to the election of each member of a committee."

Mr. SPRAGUE said he had no particular objection to the amendment, and should be pleased to see it acted upon, if it were practicable: he was himself in favor of a majority.

The amendment was then put and carried.

Mr. CHAMBERS argued in favor of the resolution, and against the postponement. He thought that the most proper mode of appointing the committees would be by the votes of the Senate.

Mr. WRIGHT said that, having sat so short a time in that House, he was unable to speak from experience of the advantages or disadvantages of the present system. He had, however, reflected upon the subject, and, setting all party feeling aside, it did appear to him that the question resolved itself into two points: either that the House should be contented to undergo the immense labor of balloting, or suffer the election of committees to be decided by a few votes. He did not pretend to decide upon this important question, but certainly was inclined to think that the Senate should not change its present system in this matter. It appeared that a controversy had formerly arisen upon this subject; that at one time the committees had been appointed by the Vice President; but that the Senate having become convinced of the impropriety of vesting this right in an individual not amenable to their body, had afterwards passed a rule permitting the committees to be chosen by the President *pro tem.* He had heard that if the Vice President had taken his seat at the commencement of this session, the present debate could not have arisen, as, by the existing laws of the Senate, he (the Vice President) would have preserved the power of choosing the committees. He had also learned, and from authority which he could not doubt, that the rule adopted in the fall of 1828 was considered as a distinct intimation to the Vice President that his presence would not be agreeable until the Senate had been organized. Mr. W. then referred to the journals of 1829 and 1830, and those of a subsequent date, and continued that he did this to show that the Vice President had not assumed his seat until after the organization of the Senate. He believed that the Vice President, in absenting himself, had only been influenced by natural and respectful feelings towards the Senate, and to give that body an opportunity of electing their presiding officer. Mr. W. concluded by saying that he believed there was a gentleman upon the floor of the House who could confirm what he (Mr. W.) had said, and give the House further information upon the subject.

Mr. CLAY said that he was, and he regretted to be obliged to acknowledge it, the oldest member of the Senate, having taking his seat here for the first time twenty-seven years ago, this month. He served out the session, and was then absent for some years; but, on his return, he found the Senate in the practice of appointing their own committees. He could not recollect that any particular inconvenience attended that mode of appointment. It took some time, but that time happened to be when the Senate had always a great deal of leisure, during the few first weeks of the session. He expressed his regret that his colleague had thought it necessary to introduce his amendment, but, since it had been adopted, he should vote for the resolution as it was amended. It would be easy to apply a remedy hereafter, if the necessity of having a majority to elect the members of a committee should be found productive of inconvenience.

Something had been said as to the absence of a high of-

ficer, and that absence had been justified on the ground of usage. It had been said that, since the rule was altered, an intimation had been given to the Vice President that it would be more agreeable to the Senate that he should be absent until the committees were appointed. He recollected a circumstance which occurred in the British House of Commons when he happened to be present. The ministers had been charged with neglect in not placing a squadron at the island of Elba, so as to prevent Napoleon from going back to France, and Lord Castlereagh was questioned concerning it. No man was more happy than his lordship in eluding a question when he did not desire to answer it, although it was equally due to him to state that no man was more fearless in meeting the consequences of his measures whenever he thought it proper to avow them. On this occasion, the ministers had been certainly guilty of great negligence; but it would not do for Lord Castlereagh to admit it. He therefore gave a response, which was somewhat like the intimation alluded to by the Senator from New York. He said that there was an understanding between the Government and a certain high officer, that, in "the event of contingencies," which he did not specify, a squadron was to be placed near the island of Elba. If any of the opposition could make any thing out of this reply, they were left to do so. If the Vice President viewed the adoption of the present system of appointment as an intimation, he must be very ready to take a hint. He (Mr. C.) always went directly to the place where the people put him, as a public servant ought to do, and there performed his duty, no matter what it was. As to the former Vice President, and the time when he appeared in his place, something ought to be allowed on the score of the distance he had to travel. There was a great difference between coming from Albany, especially with the present facilities of travelling, and a long journey from South Carolina, perhaps partly by water, and the residue over the bad roads of the Ancient Dominion. He thought it was an invidious distinction, that an officer appointed by themselves might with propriety appoint the committees, while an officer elected by the people was not permitted to do so.

He disclaimed any desire to throw an imputation on the presiding officer in his character as President *pro tem.* He had already, on a former occasion, testified to his entire fitness, and he was not now disposed to retract that testimony; and he would add, that the delicate manner in which that officer had this morning announced the course he had taken in refraining from the appointment of the committees, had given him a stronger claim to confidence. But he thought the Senate owed it to themselves to appoint their own committees.

Mr. BIBB said he did not wish to interfere with the sense of the majority of the Senate; but he thought that without the proposed amendment, to appoint each committeeman by a majority instead of a plurality, the resolution was highly objectionable; and even if it were so amended, it did not comport with his ideas of convenience. But if the committees were to be appointed by the Senate, he should insist on its being done by a majority. But he favored the rule in its present form, that the presiding officer appoint the standing committees, and all others, unless the practice should be dispensed with, by a special order of the Senate. The presiding officer could know how to make a distinction of labor and qualifications better than a majority. Mr. B. was strengthened in his views of the subject, from the belief that it was the practice in most deliberative bodies in Great Britain and America to appoint the committees by the presiding officer. He had not been heretofore sensible of any inconvenience resulting from the practice. It was one objection to the proposed mode of appointment by the Senate, that one-third of that body go out every two years. He therefore preferred the existing rule to that proposed, even with the amendment.

Mr. SPRAGUE remarked, that as the Senator was willing to have the amendment reconsidered, he wished it might be done.

Mr. BIBB then moved to reconsider the amendment, which motion prevailed.

The amendment was not adopted.

Mr. GRUNDY, on the original resolution, called for the yeas and nays.

The PRESIDENT, from motives of delicacy, asked to be excused from giving his vote on the resolution.

Mr. POINDEXTER said the resolution had no reference to the present presiding officer, and he hoped he would feel no delicacy in giving his vote. A single consideration ought to govern the vote; the committees should represent the Senate. It was of great importance that their reports should express to the public the sense of the Senate on all important measures. He thought, therefore, that when reports were thrown on the public, it should be done by committees who would truly represent the Senate. It was a delicate and difficult duty; but it should be done without regard to personal considerations; and when the committees throw upon the nation the vast volume of their reports, it should be conducted by the action of the Senate. He had learned that lists of the names of committees had been sent into the departments, to see if they were acceptable. He thought such a proceeding improper. If the Senate should act in the case for themselves, he thought it would be most likely to be acceptable to the country.

Mr. FRELINGHUYSEN said he should be glad of an opportunity for the further consideration of the subject, and, as the time was far advanced, on his motion,

The Senate adjourned.

TUESDAY, DECEMBER 10.

PUBLIC LANDS.

Mr. CLAY, pursuant to notice, asked and obtained leave to introduce a bill to appropriate for a limited time the proceeds of the public lands, and granting lands to certain States. He explained that the bill was the same as that which passed at the last session, without material alteration, excepting the removal of the restriction of the States in the application of the proceeds, which he considered as unnecessary.

The bill was then read a first time, and ordered to the second reading.

CONDITION OF THE BANKS.

On motion of Mr. CLAY, the following resolution, offered by Mr. BENTON, was taken up for consideration:

"*Resolved*, That the Secretary of the Treasury be directed to report to the Senate—

1. A statement of the amount of public moneys in the Bank of the United States at the end of each month, for each year, from the establishment of the bank to the present time.
2. The average amount of the same for each year.
3. The average of the same for the whole time."

Mr. CLAY then moved to amend the resolution by adding as follows:

"*And resolved also*, That the Secretary of the Treasury be directed to report to the Senate the names of all banks, and where they are respectively situated, which have been selected by him, in place of the Bank of the United States, as depositories of the public money; the amount of the capital of the said banks respectively, distinguishing between what has been actually paid in by the stockholders, and what has not been paid; the amount of public moneys in each of the said banks on the 1st of October, the 1st of November, and the 1st of Decem-

ber, 1833, distinguishing between the same standing to the credit of the United States, and those standing to the credit of any public officer, or other disbursing agent of the Government; the amount of debts due from each of the said banks on each of the days aforesaid, the amount of notes in circulation, and the amount of specie in their vaults, respectively; the names of the stockholders in each of the said banks on the 1st day of September and the 1st day of October last, distinguishing between foreigners and citizens of the United States; the mode in which transfers of the public money were made from the Bank of the United States to the said banks respectively, whether by warrant or otherwise; if by warrant, whether they were issued in pursuance of appropriations previously made by law, and whether any such transfers were requested by the said banks, or either of them, or made by the Treasury, to sustain the credit of the said banks, or any of them; and a copy of all correspondence between the Department of the Treasury and the said banks, or either of them, relating to the said transfers, or any of them; at what periods the several charters of the banks so designated as depositories of the public money expire; copies of the said charters; and whether the Secretary of the Treasury has been able to obtain, at all parts of the United States at which banks are established, the consent of banks to receive, as deposites, the public money, upon such conditions as he approves; and, if not, at what parts has he been unable to obtain such consent."

Mr. CLAY said that the amendment he had offered embraced a great variety of information; perhaps not all, however, which might be required by every Senator. In order to afford time for examination, and for making any additions to the call, he would move to lay the resolution on the table, and print the amendment.

The motion was agreed to.

REMOVAL OF THE DEPOSITES.

Mr. CLAY rose and said that he desired to call the attention of the Senate to a subject, perhaps exceeding in importance any other question likely to come before the present Congress. He adverted to the report of the Secretary of the Treasury on the subject of the removal of the deposites. He then moved to take up this report for consideration.

The motion having been agreed to,

Mr. C. then said that the charter granted to the Bank of the United States provided for the deposite of the money of the United States in that bank and its branches. It vested in the Secretary of the Treasury the power to remove those deposites, whenever such removal should be required by the public interests; but it is further required that whenever he does remove the deposites, he shall submit to Congress his reasons for the act at their next session. A removal of the public deposites had been determined on. How this was to be effected, or at whose instance, was not at present the question to be considered. But a removal had taken place; and the Secretary had stated that this was done by his order, and he had laid before Congress his reasons. When Congress, at the time of the passage of the charter of the bank, made it necessary that these reasons should be submitted, they must have had some purpose in their mind. It must have been intended that Congress should look into these reasons, determine as to their validity, and approve or disapprove them, as might be thought proper. The reasons had now been submitted, and it was the duty of Congress to decide whether or not they were sufficient to justify the act. If there was a subject which, more than any other, seemed to require the prompt action of Congress, it certainly was that which had reference to the custody and care of the public treasury. The Senate, therefore, could not, at too early a period, enter on the question—what was the actual condition of the treasury? A high officer of the Government, who ought to be in the chair, now so honorably filled by the President *pro tem.*, and whose absence he (Mr. C.) sincerely regretted, had once told the Senate to see where the lost rights of the States were. Now he (Mr. C.) wished to discover where was the public treasury, and whether the public money was in safe custody.

It was not his purpose to go into a discussion, but he had risen to state that it appeared to him to be his duty as a Senator, and he hoped that other Senators took similar views of their duty, to look into this subject, and to see what was to be done. As the report of the Secretary of the Treasury had declared the reasons which had led to the removal of the public deposites, and as the Senate had to judge whether, on investigation of these reasons, the act was a wise one or not, he considered that it would not be right to refer the subject to any committee, but that the Senate should at once act on it, not taking it up in the form of a report of a committee, but going into an examination of the reasons as they had been submitted.

He wished to make the report of the Secretary the order for some particular day, in the belief that the requisition made by the act of Congress on the Secretary of the Treasury for his reasons on the removal of the deposites, was doubtless intended to place the whole matter before Congress for consideration.

Mr. C. then moved to postpone the consideration of the report until Monday next, and to make it the special order for that day.

Mr. BENTON admitted that Congress had full power to go into the examination of the report. But he requested the Senate to bear in mind that the Secretary had announced, among other reasons which he had assigned for the removal of the deposites, that it had been caused by the misconduct of the bank, and he had gone into a variety of specifications, charging the bank with interfering with the liberties of the people in their most vital elements—the liberty of the press, and the purity of elections. The Secretary had also charged the bank with dishonoring its own paper on several occasions, and that it became necessary to compel it to receive paper of its own branches. Here, then, were grave charges of misconduct, and he wished to know whether, in the face of such charges, this Congress was to go at once, without the previous examination of a committee, into action upon the subject?

He desired to know whether the Senate were now about to proceed to the consideration of this document as it stood, and, without receiving any evidence of the charges, or taking any course to establish their truth, to give back the money to this institution? He thought it would be only becoming in the bank itself to ask for a committee of scrutiny into its conduct, and that the subject ought to be taken up by the House of Representatives, which, on account of its members, its character as the popular branch, and the fact that all money bills originated there, was the most proper tribunal for the hearing of this case. He did not mean to deny that the Senate had the power to go into the examination. But to fix a day now for the trial of so important a case, he considered as premature. Were the whole of the charges to be blown out of the paper by the breath of the Senate? Were they to decide on the question, each Senator sitting there as witness and juror in the case? He did not wish to stand there in the character of a witness, unless he was to be examined on oath either at the bar of the Senate, or before a committee of that body, where the evidence would be taken down. He wished to know the manner in which the examination was to be conducted; for he regarded this motion as an admission of the truth of every charge which had been made in the report, and as a flight from investigation.

The motion was then agreed to, and the report was made the special order for Monday next.

Mr. CLAY then offered the following resolution. He believed that, by the rule of the Senate, it would have to lie one day. His object was to discover who it was that had made the removal of the deposites.

Resolved, That the President of the United States be requested to inform the Senate whether a paper, under date of the 18th day of September, 1833, purporting to have been read by him to the heads of the several departments, relating to the deposites of the public money in the treasury of the United States, and alleged to have been published by his authority, be genuine or not; and, if it be genuine, that he be also requested to cause a copy of the said paper to be laid before the Senate.

The resolution lies on the table.

ELECTION OF CHAPLAIN.

The Senate then proceeded to the special order of the day, being the election of a chaplain.

On the first ballot it appeared that there were 39 ballots given in, of which Mr. Post had 13, Mr. Pise 10, Mr. Smith 8, Mr. Hatch 6, and 2 scattering.

On the second trial 41 ballots were given in, viz: Mr. Post 14, Mr. Smith 11, Mr. Hatch 10, Mr. Pise 6.

On the third trial 40 ballots were given in, viz: Mr. Post 16, Mr. Smith 11, Mr. Hatch 12, Mr. Pise 1.

On the fourth trial there were 40 ballots given in, viz: Mr. Post 15, Mr. Smith 11, Mr. Hatch 13, Mr. Pise 1.

On the fifth trial there were 40 votes given in, of which there were for Mr. Post 14, Mr. Smith 8, Mr. Hatch 17, Mr. Pise 1.

On the sixth ballot Mr. Hatch received 23 votes out of 41, and was declared elected.

APPOINTMENT OF COMMITTEES.

The Senate then resumed the consideration of the following resolution offered by Mr. SPRAGUE:

Resolved, That the 35th rule of the Senate shall be amended so as to read and stand as it did prior to the 24th day of December, 1828.

The CHAIR having again requested to be excused from voting on the question,

Mr. CLAY moved that the Chair be excused.

Mr. GRUNDY said the question was first started by the Chair, and he believed that it arose from a misunderstanding on the subject. When the honorable Senator was appointed Chairman, the appointment of the committees devolved upon him in virtue of his office. He now asked to be excused from voting; and why? because of the delicacy of the case; because his vote would go to retain power, or divest himself of it. He asked what was the difference between the President and himself (Mr. G.) in voting on the resolution. Mr. G. would vote to take away power from the President, and give a part to himself; there was, therefore, the same ground for delicacy in both cases.

There were still other considerations adverse to his being excused. The power of the President was now temporary; to-morrow at 12 o'clock the Vice President might arrive, and the present presiding officer might, by being excused, divest himself of an important right to vote on the resolution, when he should stand on a level with the other Senators; and so, by declining to vote, or by being exempted from voting, an entirely different direction and decision might be given to the measure. Mr. G.'s sense of duty would not permit him to consent that the President should be excused. It was a sufficient reason why he should vote against his request, that it was due to his constituents to have them represented by a full vote.

Mr. CLAY said he had made the motion to excuse the President, not from any opinion or feeling of his own, but from an expression of delicacy on the part of the President. That feeling had been expressed by him yesterday; and, after a night's reflection, he had again suggested the same delicate consideration. The Senator from Tennessee had said that he and the President might both be excused on the same ground of delicacy. Mr. C. thought the questions were very different; they related to the investment of power in one man or many; to a concentration or distribution of power, of which the Senator would have 1-41 of the whole; the difference was as 41 to 1. Mr. C. was always disposed to applaud the motives which had for their object the avoidance of power, rather than those which would often suggest the declaration, "I am ready to take the responsibility." The question was, whether the power of the Senate should be resumed by that body. The Senator supposed the Vice President might soon be here, and it was desirable that he should be; for, until he arrived, the Senate could not be properly organized. If he should arrive to-morrow by 12 o'clock, the Senate would then have all discretion, and would elect their entire committees by ballot. He should, however, insist on the restitution of the power to the Senate. Whenever the President should announce the conviction expressed by the Senator from Tennessee, he should yield the point at once; but, while his feelings of delicacy prevailed, he should persevere in the proposition to excuse him.

Mr. GRUNDY said he did not know the movements of the Vice President; he was not informed whether he would arrive to-morrow; but he did know that, for years, the Vice President never did arrive for a week after the session commenced, or at any rate till after the committees were appointed. If the Vice President had now done exactly as his predecessors had done without complaint, he saw no reason why complaints should now be made. He asked if the President had expressed an unwillingness to appoint the committees; he had not heard him; on the contrary, he had signified his wish to exercise the power of appointment. Of the propriety of his doing so, each individual must judge for himself; each had his own different ideas of propriety; but he would not consent to vote that a State should have but a single voice, when it had two Senators; and if the President's opinions accorded with his own, he would be against relinquishing his sense of public duty.

Mr. CALHOUN rose to say that he had never understood that the Vice President was not to take his seat till the appointment of committees had been made. He remarked that in all cases he had been unable to arrive earlier, and the reason why he did not must be attributed to domestic and private considerations; he was incapable of getting here in time. He had not intended to participate in the debate, but he would say that he entirely concurred with the Senator from Mississippi, that the committees should truly represent the Senate, and should therefore be chosen by their suffrage.

Mr. FORSYTH endeavored, in a few words, to vindicate the Vice President against the allusions which had been thrown out respecting him.

Mr. SPRAGUE thought the rule ought to be amended as proposed; or that the power of the President should not be left, as now, beyond the will and control of the Senate. He now held his power at the will of another man, who might appear at any moment, and, by taking his seat or not, as he pleased, might leave the choice of the committees to the President *pro tem.*, or compel the Senate to elect them by ballot. He asked what inconvenience would be incurred by adopting the resolution? At this period of the session, it was not as great as was incurred by the people, in their primary assemblies, when they chose their own officers. He thought the Senate should not shrink from a labor that was constantly incurred by the people. It had been said that the appointments had better be

made by an individual, because it was more simple and convenient; and the same had often been said of all power whatever in civil government. It was the old argument, that all power should be vested in an individual, for the convenience of its exercise and execution. Mr. S. supposed this doctrine had been long exploded, by the very nature of our institutions. He said he stood on the principle that power should never be unnecessarily delegated. For thirty-four years after the foundation of our Government, the practice had continued as it was now proposed; it had since fluctuated; but he was desirous of returning to the practice of our fathers in this instance, and it could not be more inconvenient now than at that time. He was perfectly willing, however, to accord with the determination of the Senate.

The PRESIDENT had one or two words to say. It was the present rule that all the committees should be appointed by the temporary presiding officer; but if the resolution should prevail, the power would be taken from him, and restored to the Senate; and even if the vote for its adoption should take from him the exercise of that power, he must still be governed by principles, however much the consequences might be dreaded. Of all the duties assigned him, none were so unpleasant as the appointment of the standing committees; it was impossible to satisfy all parties; indeed, he could seldom satisfy himself; and he should feel better neither to trust himself, nor be trusted by the Senate. He should, however, be perfectly content with whatever decision might be made by a majority of the Senate.

The President was then excused by the following vote:

YEAS—Messrs. Bell, Calhoun, Chambers, Clay, Ewing, Frelinghuysen, Kent, Knight, Mangum, Naudain, Poindexter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Tyler, Webster, White—23.

NAYS—Messrs. Benton, Bibb, Brown, Forsyth, Grundy, Hendricks, Hill, Kane, King, of Alabama, Moore, Morris, Rives, Robinson, Shepley, Tallmadge, Tipton, Wilkins, Wright—18.

Mr. SPRAGUE said it was necessary to designate a time when the committees should be appointed, and, on his motion, it was fixed on Thursday next.

Wednesday, December 11.

ELECTION OF PRESIDENT.

Mr. BIBB, pursuant to notice, presented a joint resolution, proposing certain amendments of the constitution of the United States, on the subject of the election of a President and Vice President; which was read a first time, laid on the table, and ordered to be printed.

Mr. B. gave notice that he should ask the Senate to take up this resolution, and the one offered by Mr. Benton on this subject, on the second Monday in January.

CONDITION OF BANKS.

On motion of Mr. CLAY, the Senate proceeded to consider the following resolution offered by Mr. Benton:

"*Resolved*, That the Secretary of the Treasury be directed to report to the Senate—

1. A statement of the amount of public moneys in the Bank of the United States at the end of each month, for each year, from the establishment of the bank to the present time.

2. The average amount of the same for each year.

3. The average of the same for the whole time."

The question being on the amendment proposed by Mr. Clay,

Mr. CLAY modified his resolution in the 9th line, by inserting the words "treasury of the" before "United States;" and in the 15th line, after the words "United States," the words "the current market value of the stock of each of the said banks on the 1st day of September and the 1st day of November, 1833."

The amendment was then agreed to, and the resolution, as amended, was also agreed to.

PRESIDENTIAL DOCUMENT.

The following resolution, offered yesterday by Mr. Clay, was then taken up for consideration:

"*Resolved*, That the President of the United States be requested to inform the Senate whether a paper under date of the —— day of September, 1833, purporting to have been read by him to the heads of the several departments, relating to the deposites of the public money in the treasury of the United States, and alleged to have been published by his authority, be genuine or not; and if it be genuine, that he be also requested to cause a copy of the said paper to be laid before the Senate."

The blank was then filled up with the word "eighteenth."

Mr. FORSYTH said that this was an unusual call, and he was desirous to know for what purpose it had been made, and for what uses the paper which had been called for was intended. He presumed that no one had any doubt as to its genuineness. He had none.

Mr. CLAY replied, that the reasons for the call must be obvious, and would readily present themselves to every Senator; and, believing thus, he had not thought it necessary to suggest them. It had been said that the President had issued a particular paper, which he had read to the members of his cabinet, which had been promulgated to the public as his, and which was in the possession of the country as his. But the Senate had had no official declaration of the President, nor any official communication to them of this paper, nor any thing in any form, from him, which affirmed that this paper was his. If the President had merely read a paper to the members of his cabinet, without promulgating that paper to the world, it would have presented a totally different question. Gentlemen would have reasonably doubted if they possessed a right to call for the production of a paper which was confidential between the President and the members of his cabinet. But this paper had been promulgated to the world; and therefore, the Senate, if it was the production of the President, had a right to call for an official copy, that they might thus be assured, from the highest source, that it was genuine. He had himself no doubt that the paper was genuine, but the fact only rested, at present, on the assertion of a newspaper, and it was not every assertion of every newspaper which was fully entitled to credit. The only testimony, now, was the assertion of the editor of a newspaper, and it was only respectful to the President to ask him for a copy; and if a copy was communicated, there could be no right to presume that it was not genuine.

He was influenced by another reason. This was a proceeding altogether unprecedented in the annals of our country. It was the first instance of the publication of a paper read by the President to the heads of the executive departments. The constitution authorized the President to call on the members of the cabinet for their opinions, in writing, on all subjects under deliberation; but this document was a reversal of that constitutional rule; for, instead of going to the heads of departments for their opinions, the President had, by this paper, communicated the reasons which ought to influence their judgment. He would not go into the subject to show that it lay at the bottom of this inquiry by what authority, or for what reasons, the public deposites were removed from the bank, where Congress designed that they should be put, and placed in banks, where Congress designed that they should not be put. That was a part of the subject which would here after come up for discussion. He had merely risen to

answer the inquiry of the gentleman from Georgia, and to say that he wished to ascertain the genuineness of this paper, which now only rested on newspaper authority; and because, if it was an official act of the President, he was desirous to have it before the Senate in an official character. If any gentleman objected to the word "genuineness" in his resolution, he had no desire to retain it. It was merely his object to obtain possession of the paper, and he would then be willing to assume its genuineness.

Mr. FORSYTH said, if he understood the honorable Senator from Kentucky correctly, he admitted that with the intercourse between the President and his Secretaries, whether oral or written, the Senate had nothing to do. This view of the subject Mr. F. did not conceive to be affected by the publicity which, whether with or without the consent of the President, had been given to the paper referred to in the resolution. This paper was one said to have been addressed by the President of the United States to his confidential advisers. Mr. F. said he could not see why the honorable gentleman from Kentucky should entertain any particular desire to get at this paper. What official use could he make of it, when he had got it? Why depart from usage by calling for such a paper as this, unless it was intended to make some official use of it? Mr. F. said he could imagine that one branch of the Legislature might, under certain circumstances, have a right to call for it, and, if it were refused when called for, to obtain it by the use of means within its power. But this was not that branch of the Legislature. If the paper in question was to be made the ground of a criminal charge against the President of the United States, it must come from another body, and must be a part of the evidence on which the President of the United States is to be brought to the bar of this body, under a charge of high crime or misdemeanor. The honorable Senator had suggested that the paper referred to might be of vast use in ascertaining by whom the deposites had been removed. As to that, Mr. F. said, there was no question that the deposites have been removed; whether properly or not, would, he presumed, become a subject of inquiry. He presumed, also, that, as to that act, the Senate had already sufficient information to enable the gentleman from Kentucky to form his judgment upon it. Mr. F. concluded by saying he could perceive no use that the Senate had for this paper; the call for it was of a nature entirely unusual; and he should therefore resist it, and require the yeas and nays upon the question of agreeing to it.

Mr. BENTON said that he had intended to ask for the yeas and nays, if the gentleman from Georgia had not done so, because he considered it due to the Senate that it should appear on the face of the journal who voted for, and who against the resolution. As to the information sought for from the President, it was impossible for the imagination to conceive the uses to which this information could be applied. The President had already communicated his reasons to all America. He might refuse to send a copy to the Senate, in answer to their call; and such a refusal would, in his opinion, be proper, in reference to the effect it might have in cases to arise hereafter. He asked if it was proper to call on the President to say if a document, which appeared in a newspaper as his, was genuine or not? Was it proper that the Senate should call on the President to communicate to them a paper which he had read to the members of his cabinet? Supposing that, instead of a paper, the President had made a speech to his cabinet. What difference could be made between a written paper and a speech? He wished to know whether the Senate could have called on him to communicate a copy of his speech? If the Senate could do this, could they not go still further? and if they could call for this speech delivered to his cabinet, could they not also call for any thing which he had said to his cabinet, while sitting in his chair, and talking to them? And if they could do this, could they not go still further, and call upon him for any thing he might have said in conversation to any single member, and which had, by some means, got into a newspaper? Where, in fact, could a line be drawn? What if the members were lawyers; and he would ask of them what, in law, was the difference between words written and words spoken? Was not the whole of it parole? and the Senate might just as well call for what was spoken as for what was written. He had no doubt that a great many communications were made between the President and his cabinet on that day. The President might object to send a copy to the Senate. He had already given it to the world. Every Senator might take up the Globe, and read the paper, and might consider it the act of the President, and as much to be relied on as such as if he had before him the autograph of the President.

In asking for the yeas and nays, he had no desire to deter any member of the Senate from using this paper. It might be used from the Globe in which it was printed, as well as if a copy were communicated from the President. But his object was to prevent the Senate from putting a question to the President which he might not consider himself bound to answer.

Mr. POINDEXTER said that he considered the paper referred to in this resolution as one intimately connected with the removal of the public deposites from the Bank of the United States. If it was merely a correspondence between the President and heads of departments, or one of them, he (Mr. P.) would be one of the last to disturb the President of the United States, by calling for it. But, he said, he regarded it as a public document, and a document, too, of great importance. He regarded it as being in the nature of instructions from the President of the United States to the head of one of the departments, with respect to the manner of the execution of a duty confided to that department by law. The doctrine of the Senators from Missouri and Georgia amounted to this: that, if the President of the United States had written letters directly to public functionaries--to a foreign minister, for example—instructing him how to act upon subjects of great importance to the country, because they were letters from the President, and had not passed through the Department of State to this minister, it would be incompatible with the rights of the Executive and the duties of the Senate to call for these letters, although they had ever so important a bearing on our foreign relations, even to the extent of involving the nation in a war. Such a doctrine was wholly untenable. The paper in question, as Mr. P. understood it, contained nothing more or less than instructions to one of the heads of departments as to the manner in which he should exercise certain functions which by law devolved upon him. It is the business of this branch of the Legislature, said Mr. P., to enlighten the people, as well as they can, as to the manner in which the Government is conducted, and to keep them advised of all encroachments upon the rights of Congress or of the people, from any quarter. The question which now presents itself to Congress is, whether the broad line which the constitution has drawn between the President of the United States and the control of the national chest shall be effaced, and whether, by virtue of the power of appointment, the President of the United States shall not only take command of the army and navy, but shall also assume the unlimited control of the public purse? Upon his construction of his authority, as expounded in practice, and by the document referred to, what was to prevent the President of the United States from drawing ten millions of dollars from the treasury for any purpose he pleased? Nothing at all. He had only to say to the Secretary of the Treasury, I want ten millions of dollars—draw a warrant for it. The Secretary would perhaps reply, there has been no appropriation made by law for any such expenditure of the public money, and I

cannot, therefore, draw the warrant. But, sir, the President might say, I will furnish you a paper containing the reasons why I require this ten millions of dollars; I take the responsibility upon myself; I do not mean to control you in the performance of what you believe to be your duty as Secretary of the Treasury, but I respectfully require that you will sign this warrant for ten millions of dollars. The Secretary, perhaps, would rejoin, and say, I have maturely considered your reasons, sir, but I cannot, according to law, and consistently with my sense of duty, sign this warrant. What then, sir? (said Mr. P.) Why, sir, with the promptitude of a Napoleon, or of the Grand Turk, or of the Emperor of Russia, the President might say, Mr. Taney, I appoint you Secretary of the Treasury; and, if Mr. Taney would not comply, he might appoint another, and another, until he found one fit to his purpose. By such an abuse of the power of appointment of the cabinet ministers, the President might assume the absolute control of the national chest, and at any time dip his hands into it, and take out whatever he would. Now, sir, I want this paper because it is in the nature of instructions by the President to the Secretary of the Treasury on this very question concerning the public money. So viewing it, I shall give the resolution my support.

Mr. FORSYTH said that, in his view, the propriety or impropriety of the proposed call depended on the use which the Senate were expected to make of this paper. For the purpose of informing the public it was not wanted by the Senate, for it was already public. We do not call for the paper, said he, in order to have it before us; for it is already before the world. Why do we want to have it officially before us? What official use can we make of it? I see none, sir. The only official use that can be made of it is one that the Senate cannot make; that is, as evidence of the criminality of the President of the United States, to be preferred by the other branch of the Legislature at the bar of this body. Is such use as this of the paper anticipated? And is this not the only course that can be pursued towards the President in case of the allegation of his having violated either the laws or constitution in connexion with that paper? If, under such circumstances, we were to call for this paper, it would only show that we were desirous to prompt the other branch of the Legislature to act in the case. The suggestion of the gentleman concerning letters from the President to foreign ministers, Mr. F. did not consider relevant to this question. But if there were a letter from the President to any officer, containing even treasonable matter, he should deny the right of this branch of the Legislature to call for it, that right belonging to another branch of the Government. Suppose the President were to write to the Secretary of State, you are to give such and such instructions to a foreign minister; Mr. F. asked whether the Senate would have a right to call for such a paper? No. No matter what it contained, even were it the direst treason, it could only come before the Senate in the shape of a charge against the President from the other House. No suggestion having been made of any official use of this paper to be made by the Senate, Mr. F. said he should still oppose the call for it.

Mr. WEBSTER rose and said, that perhaps, after the various admissions which had now been made of the genuineness of the paper, the Senator from Kentucky might be induced to consider his purpose as well answered on that point, as if he retained the original phraseology of his resolution. And, in a modified form, he (Mr. W.) did not feel any objection to its adoption. He looked at the subject in a light somewhat different from that in which it was viewed by the gentleman from Georgia. If this was a letter to the heads of departments, it could hardly be an official document, and the Senate would have a right to call for it. His doubt was, whether it was an official act, which, as such, might come before the Senate without an express call. If it was a document which might come before the Senate in an official form, then the present motion might have been considered premature. But it could not be doubted by any one, that, before the close of the session, and it was impossible to tell how soon, there would be that before the Senate which would render it necessary to show how the removal of the deposites had been effected. That time would necessarily arrive, and he was desirous that all information on the subject should be communicated to the Senate. He was therefore influenced by a twofold motive. In the first place, he was satisfied that this subject must become a topic of discussion; and, secondly, he could not view this document as strictly an official act of the President. It had not been read to the cabinet only, but to the whole people. It appeared to embody instructions. It was a paper which did not essentially differ in its character from a proclamation. There was no existing statute which required of the President to send to the Senate a copy of a proclamation. But, during the last session, a certified copy of a proclamation had been sent to the Senate. And although this was not, in the strictest sense, an official proceeding, it was intended to be a public defence of an official act. If the resolution had been simply a call for that paper, he should feel himself bound to sustain it, as he last year supported a call for the proclamation to which he had alluded. He would therefore suggest that the part of the resolution which inquired as to the genuineness of the paper, and which carried on its face an implication, should be stricken out, and that the genuineness of the paper should be taken as admitted, and that the proposition should be merely a call for the paper. With the consent, therefore, of the Senator from Kentucky, (and certainly not without it,) he would move to amend the resolution, by striking out all after the word "Resolved," and inserting as follows:

"That the President be requested to send to the Senate a copy of the paper which has been published, and which purports to have been read by him to the heads of the executive departments, dated the 18th day of September last, relating to the removal of the deposites of the public money from the Bank of the United States and its offices."

Mr. CLAY said he believed there was no instance of an official paper emanating from the President having been sent to either House without a call for its production. It was the parliamentary usage, not only here, but in England and France, and in all countries, to make calls for official papers. There was no instance in which Congress had used any paper, purporting to be an official one, without previously calling on the Executive to lay a copy of such paper before them. All this was according to parliamentary usage. All proclamations, from the celebrated proclamation of neutrality of Washington to this time, had been brought before Congress by a call from one branch or the other. Such was the case with all papers emanating from authority. The motion which he had made, therefore, was in conformity to usage, and was the most respectful course to the President himself. A paper might be published surreptitiously, and yet bear on its face the stamp of authority. It was most proper to go at once to the highest source and obtain the fact.

As to the uses which were to be made of this paper, nothing seemed to run in the head of the gentleman from Georgia but the idea of impeachment. This appeared to be the only idea he could connect with the call. But there were many other purposes, and some of them had been named by the gentleman from Massachusetts, and there might still be others. Might it not be important to ascertain who had removed the public deposites? whether they had been removed by authority of the Secretary of the Treasury or not? and whether he was a mere automaton, or acting, as he believed, in the discharge of his duty? He (Mr. C.) had never intended to use the docu-

ment in the form of impeachment, nor had he even indicated such a design. A great measure had been done, in connexion with the financial condition of the treasury, concerning which the gentleman from Mississippi had made some very apt and very excellent observations; and it was important to know whether the removal of the public funds had been done improperly, in order that, if so, the Senate might consider whether it might not be proper by a joint resolution to restore them.

As to the resolution being premature, he could not comprehend on what ground such a suggestion could be made. It was clearly the duty of Congress, as early as possible after their meeting, to look into the state of the treasury, and, in this case, to see if the transfers had been made, in conformity with the provisions of law, to other banks than that of the United States; to probe the matter thoroughly, and understand how, why, and on what authority it had been done. The reasons were only now given on the authority of the editor of a newspaper. He had said before that it was his object to get at the paper; and so far from intending any imputation on the Chief Magistrate, it was out of respect to him that he had made the motion, not desiring that, in an extraordinary proceeding like this, the facts should be taken on insufficient authority. His object being merely to obtain the paper, he would not object to the modification.

Mr. WEBSTER disclaimed any intention to impute a premature action to the gentleman from Kentucky.

The amendment was then modified according to the suggestion of Mr. WEBSTER.

Mr. BIBB said he should not have risen in this debate, but for the ground on which the gentleman from Georgia had rested his argument. Believing that the Senate would have to act on this subject, he would not be satisfied to go into such action without evidence that this paper, which was called for by the resolution, was genuine. God forbid that he should take any thing put into that paper, which had polluted this document, and attributed it to the President, as genuine! Although he did believe this paper to be genuine, yet a regard to his public duty would prevent him from acting on it as genuine, because it appeared in that newspaper. He was sure the Senator from Kentucky did not want the paper for the purpose which had been intimated by the gentleman from Georgia. The President had in his message alluded to the removal of the public deposites, and the Secretary of the Treasury had made a report of his reasons for removing them. The paper now asked for was a paper in reference to this public act of the President. It was addressed to the Secretary of the Treasury, as one of the heads of the departments, and to the other heads, convened in common council, touching the public moneys. If the Senate had not a right of access to such a paper, he knew not what paper they had a right to ask for, until it should be graciously laid before them. He had no desire to found any action of the Senate on the assumption that a certain paper, published in the newspaper which had been named, was an authentic one. He should, therefore, vote for the resolution, in order that he might have the means of forming his own opinion upon the document; and as he had no desire to show any disrespect to the Chief Magistrate, he preferred the resolution in its modified form.

Mr. CALHOUN said he should vote for the resolution, although he was far from feeling any disrespect for the President. He considered the official communication of this paper as due to the dignity of the Senate, and to the Chief Magistrate himself. And he submitted it to the good sense of gentlemen, if it would be treating the President with proper respect to predicate any action of the Senate, in reference to so important a subject, on newspaper authority.

Mr. FORSYTH rose to correct an error into which gentlemen had fallen as to what he had said. He did not mean to say that the paper was genuine because it had appeared in a certain newspaper. He knew too much of the newspapers to make such an assertion. But this newspaper was published at the seat of Government, and all the circumstances combined to give it a character of authenticity. It was a defence of his course to the cabinet. He differed from the view of this paper taken by the gentleman from Massachusetts; for he (Mr. F.) regarded it as a confidential paper. He thought that the Senate had quite as much right to call for the correspondence with Mr. Duane as for this paper; and he believed that gentlemen did not make the proper distinction between a confidential and a public act. As to the use which was to be made of the document, gentlemen said that this paper was the cause of the removal of the public deposites, and that these were the reasons which influenced that act. They then desire to go behind this paper—and for what? Was it to ascertain why the deposites were removed? No. It was to ascertain who had been guilty of the criminal act of removing them. He had not intended to say that gentlemen were desirous to criminate the President. He had merely adopted that view, by way of argument; and he believed that the effect of their proceeding would be to urge on the other House, and to show that, if they were neglectful of their duty, the Senate would act as judges in the case.

Mr. KING made a few remarks in opposition to the resolution. He did not see how the Senate were to act on this document; thought that they had no right to call for it; and expressed a belief that the President might, under the same impression, refuse to communicate it.

Mr. CLAY replied to the suggestion that the call for the paper, which was the subject of the depending motion, would be an intervention between the President of the United States and his cabinet. Mr. C. said he certainly did not so regard it. Rumor said that there were certain members of the cabinet who gave their reasons in writing against the removal of the deposites. These it was not proposed to call for; for Mr. C. agreed that the Senate have no right to call for confidential correspondence between the President and the heads of departments so long as it continues confidential. He had placed this call expressly on the ground that the paper in question had been published as by authority of the President, and that such publication remained uncontradicted. Would it not be a strange thing that the whole world should be put in possession of such a paper by the Executive, and that one of the co ordinate branches of the lawmaking power should have no right to be in possession of it? In reply to the argument that the genuineness of the paper referred to was undoubted, because it had not been contradicted, Mr. C. said this was but circumstantial evidence of its authenticity; strong evidence, indeed, but not the best within the reach of the Senate. This evidence he should not presume that the President would refuse to furnish if called upon. If he did, it would be time enough then to take the next best evidence of the authenticity of the paper. Suppose, sir, said Mr. C., (in the course of some further observations,) the President were to give an order to the Secretary of the Treasury to issue a warrant for money for purposes not required by law; and suppose the Secretary to issue the warrant, and place the order on his files. Or suppose, instead of taking money from the treasury in detail, the President were, by a sweeping act of his, so to exercise his powers as to transfer the whole of the public moneys from the place where the law required them to be kept; should we not have a right, when a paper is published as an appeal to the people justifying such a measure, to ask for a copy of that document? This right, on the part of the Senate, could not surely be questioned.

Mr. KANE gave briefly the reasons which would influence him to oppose the resolution. It was stated as

one of the objects that it was to discover who had removed the deposites. If that was the object, the question had been already answered by the President and Secretary of the Treasury. But if the object was to show that the President had made a full statement, then the subject ought to be agitated in the other House, and not here, in the shape of a criminal charge.

The question was then taken on agreeing to the resolution, and decided as follows:

YEAS.—Messrs. Bell, Bibb, Calhoun, Chambers, Clay, Ewing, Frelinghuysen, Hendricks, Kent, Knight, Mangum, Naudain, Poindexter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Webster—23.

NAYS.—Messrs. Benton, Brown, Forsyth, Grundy, Hill, Kane, King, Moore, Morris, Rives, Robinson, Shepley, Tallmadge, Tipton, Tyler, White, Wilkins, Wright—18.

So the resolution was agreed to.

Thursday, December 12.

The following message was received from the President of the United States:

Washington, *December* 12, 1833.

To the Senate of the United States:

I have attentively considered the resolution of the Senate, of the 11th instant, requesting the President of the United States to communicate to the Senate "a copy of the paper which has been published, and which purports to have been read by him to the heads of the executive departments, dated the 18th day of September last, relating to the removal of the deposites of the public money from the Bank of the United States and its offices."

The Executive is a co-ordinate and independent branch of the Government equally with the Senate; and I have yet to learn under what constitutional authority that branch of the Legislature has a right to require of me an account of any communication, either verbally or in writing, made to the heads of departments acting as a cabinet council. As well might I be required to detail to the Senate the free and private conversation I have held with those officers on any subjects relating to their duties and my own.

Feeling my responsibility to the American people, I am willing, upon all occasions, to explain to them the grounds of my conduct; and I am willing, upon all proper occasions, to give to either branch of the Legislature any information in my possession that can be useful in the execution of the appropriate duties confided to them.

Knowing the constitutional rights of the Senate, I shall be the last man, under any circumstances, to interfere with them. Knowing those of the Executive, I shall, at all times, endeavor to maintain them, agreeably to the provisions of the constitution, and the solemn oath I have taken to support and defend it.

I am constrained, therefore, by a proper sense of my own self-respect, and of the rights secured by the constitution to the executive branch of the Government, to decline a compliance with your request.

ANDREW JACKSON.

The message having been read,

Mr. CLAY rose and said, that the call, to which this message was a response, had been made upon the President after full deliberation. The right to make it was founded upon the presumed act of the President. It was founded upon the fact of the promulgation of the state paper emanating from the President relating to the deposites of the public money of the people of the United States, with the President's assent and direction. That paper had been published to the world, with the sanction of the President. It was now in the full possession of the people of the United States. It had been published to make an impression, and it had made a deep impression on their minds. But still it had been published on authority alleged by the editor of a newspaper to be derived from the President. Whether the paper was, in fact, genuine, or, if genuine, whether it was promulgated with the President's sanction, were questions respecting which we had no evidence, but that which the assertion of the editor of the paper itself, and concurring circumstances, afforded. In this situation it was, by (Mr. C.) himself, and he supposed by those who voted with him in supporting the call, deemed due and respectful to the President, due to the Senate, and due to the whole country, to appeal to the highest source of information in relation to this subject, and to request an authentic and official copy of the paper itself.

This call was in conformity with established usage, coeval, he (Mr. C.) believed, with the Government. Whenever either branch of Congress desires a public paper in the possession of, or proceeding from, the Executive, it has called for it. Innumerable instances of such calls are to be found in the journals of the two Houses.

In this case the President refuses to comply with the call; and, undertaking to judge of the rights of the Senate, and of the rights of the Executive, pronounces that the call is not one which the Senate can constitutionally make, or with which it is his duty to comply. Whatever sincerity and strength may exist in the opinion of the President, they cannot be greater than those which are entertained by him, (Mr. C.,) and he has no doubt by the majority of the Senate, that they have a right to an official copy of the paper. He had expressly disclaimed all right of intervention between the President and his confidential advisers. Every such purpose was, and is, distinctly disavowed. If the document had remained confidential, it would not and could not have been called for. It is because it has ceased to be confidential, and has been made public by the authority of the President himself; because he has broken the seal of confidence, and published to the world a highly important state paper, affecting the custody and safety of the treasury of the people of the United States, and the immediate if not the sole cause of the most important act ever performed by the Executive of the United States, that the call has been made. And is it come to this, that the whole world, including the people of the United States, may be put in possession of such a paper, and that an official copy of it shall be denied to a co-ordinate branch of the Government?

But, Mr. C. said, it was not necessary, nor was it his purpose, to proceed any further in this matter. He desired the highest and most authentic evidence of the paper in question. It has been applied for, and is refused. And now, by all the dictates of common sense, and according to all the rules of evidence respected here or elsewhere, he was at liberty to use the best evidence in his power; and he should hereafter use, on all fit occasions, a copy of the document referred to, as published in the current newspapers of the day.

Mr. GRUNDY said that he had always himself believed the motion calling for this paper unnecessary, and that no benefit could result from it. It was unnecessary, because evidence of a fact was only required when the fact itself was disputed. There was no dispute in this case. Friends and enemies had considered this paper as an authentic one. Why, then, was it necessary to call on the President for evidence that it was so?

Every body on his side of the House admitted the paper to be genuine, and every body on the other side believed it to be so; no benefit, therefore, was to be expected from the call. He had also another objection to the call, and that objection was now recognised by the Chief Magistrate himself. That was, that the Senate had not, in his opinion, a right to make a call for what had

passed between the President and the members of his cabinet. If they had a right to do this, he did not know where they were to stop. He did not intend to question the motives of the Senator with whom this call originated. It had become the act of the majority of the Senate. But the President had said, in a respectful manner, that it was not a matter on which the Senate had a right to be informed. The President had thought, and correctly so, that to send this paper would be to establish a precedent of a dangerous character for those who might come after him. He (Mr. G.) did not know that he should ever have to say any thing on the subject of these deposites; but, if he should, it would be impossible for him to deny the authenticity of this paper. He believed that it was authentic, as firmly as he believed that he was now standing in his place.

He concluded with moving to lay the message on the table; and the motion was agreed to.

PUBLIC LANDS.

On motion of Mr. BENTON, the various memorials and resolutions transmitted by the States, on the subject of a graduation of the price of public lands, were ordered to be printed; and a tabular statement was directed to be prepared.

ELECTION OF COMMITTEES.

The CHAIR having called the special order of the day, viz: the election of the committees,

Mr. GRUNDY rose and said, that, before the Senate proceeded to the election, he desired to make a motion, which he would introduce with two or three prefatory remarks.

The Senate had determined to deprive the presiding officer of the power of appointing the committees; and, although it was an act which did not receive his concurrence, he was not now disposed to question its propriety. The reason which was assigned for the change was, that it was proper for the committees to be strictly, in their reports, the organ of the sentiments of the body, and, therefore, that they ought to be elected by a majority of the Senate. What was now the condition of the Senate? There were now seven absent Senators. He meant Senators who were absent from Washington. Five of the seats had been filled, but the members had not yet arrived, and two of the members are not yet elected. The five elected Senators were expected hourly to arrive in the city. The Senator from Pennsylvania was, perhaps, even now in the city. At any rate, he was informed that that gentleman would be here to-night. The Senator from Georgia was expected to arrive shortly, as also the one from Louisiana, and the one from Delaware. All, with the exception of the two who were not yet elected, might be expected in their places on Monday. He asked if it was possible to procure a fair expression of the sense of the Senate, if they were to go into the election at this time? There must be considerable hazard and risk in the attempt. He wished the postponement, because there would be more members present on Monday; and he presumed that, according to usage, the Senate would to-day adjourn over until Monday.

He had also another reason. Three out of the five Senators who were absent had been appointed by the Governors of their respective States since the last session. They were not yet qualified, nor, in common parlance, could they be considered Senators. They must accept their appointments, and signify it by appearing here and taking the oath. Could the Senate properly appoint any of these on committees, however well qualified they might be? He had put the question as to the practice of the Senate on this point to experienced members, but they were not able to inform him. He knew it was the practice of the other House not to appoint on committees any members who were not on the floor, or who had not shown themselves since the commencement of the session. It was the practice of the Senate to appoint their absent members; but he wished to know whether they had in this manner recognised those who had not yet appeared to take the oath and their seats. Mr. CLAYTON, of Delaware, and Mr. WAGGAMAN, of Louisiana, might be appointed, but one Senator from Georgia and one from Louisiana could not. He was not himself prepared to vote for any Senator until he had appeared here.

He moved to postpone the election of committees until Monday.

Mr. CLAY said he hoped that the proposed postponement would not take place. The Senate was now as full as it usually was throughout the session. It was now nearly the close of the second week of the session; and it was urged that the Senate should still put off the appointment of their committees, respecting which every gentleman must have come into his place with his mind made up. The Senate had on Tuesday appointed this day for the election, and the Senator from Tennessee was then as well advised of the absence of these Senators as he was to-day, but there was then no proposition made to postpone the election to a remoter day. There was a general acquiescence in the order, and gentlemen had now come prepared to give their votes, and the public interests would suffer from any further delay. There are some bills on the table which ought to be referred to committees, and he had himself several memorials, which he had kept back until the committees should be appointed. The last two days of the week are generally those on which committees meet; and, if they are elected to-day, much business might be prepared previous to the meeting of the Senate on Monday.

If the Senate looked to the political character of the absent members, he thought, so far as they were elected, the result would not be changed by delay. As to those who are not yet elected, he could say nothing. It was scarcely possible to say when one of the Senators from Louisiana would arrive, as it depended, perhaps, on winds and waves. It was his impression, although he had not looked over the journals, that the absent members had been invariably appointed on the committees. The qualification must precede the entry or service. He saw no reason for delay, and hoped the Senate would proceed to the election.

He concluded with asking for the yeas and nays, which were ordered.

Mr. WEBSTER rose and said, that he had voted for the change in the mode of appointing the committees with great reluctance, because it appeared to him that there would be a great difficulty in filling up the committees. There would be no difficulty, perhaps, as to the election of a chairman, but much as to the others, where pluralities are required. Since the Senate had adopted the change in the mode, it seemed to be only proper that time should be given for those who are absent to have an opportunity to be here. The Senate was not full. Their absent brothers had no great reason to expect that their votes would be required in reference to this subject. He had made no inquiry as to the political character of the Senators who were absent, but he thought it was somewhat early to bring forward important business; and, if any Senator asked for delay, he thought the election should not take place. He would, therefore, vote in favor of the postponement.

Mr. CLAY said it had been intimated that it was too early to proceed to the election of committees. He wished the Secretary to refer--

Mr. WEBSTER rose to explain. He had not said it was too early to elect the committees, but that it was early for taking up important business.

Mr. CLAY resumed. There was no important business which was now required to be taken up. The only

object was to prepare for business. In no case had the appointment of the committees been put off beyond the second week of the session. If the Vice President had been in his seat at the commencement of the session, the Senate would have elected their committees before this time. And he wished to be informed how the Senator in Louisiana could have been informed that the gentleman from Albany had not arrived and taken his seat? The election could require no great time. A single ballot was sufficient where a plurality could elect.

Mr. GRUNDY said this was a new case. There had never been an election under precisely similar circumstances. The Senate had now changed the generally understood practice. When the Senate formerly elected their committees, it was known to be the practice, and Senators were sure the thing would be done, whether they were present or not. Now, when the Senate had changed the practice, the case was a new one, and the absent Senators could have no right to expect that they would so soon be called on.

The question was then on the motion to postpone, and decided as follows:

YEAS.—Messrs. Benton, Bibb, Brown, Forsyth, Frelinghuysen, Grundy, Hendricks, Hill, Kane, King, Knight, Moore, Morris, Prentiss, Rives, Robbins, Robinson, Shepley, Silsbee, Smith, Swift, Tallmadge, Tipton, Tomlinson, Webster, White, Wilkins, Wright.—28.

NAYS.—Messrs. Bell, Calhoun, Chambers, Clay, Ewing, Kent, Mangum, Naudain, Poindexter, Preston, Southard, Sprague, Tyler.—13.

So the election was postponed.

On motion of Mr. MANGUM, it was ordered that, when the Senate adjourn, it adjourn to meet on Monday.

The Senate then adjourned to Monday.

Monday, December 16.

The VICE PRESIDENT of the United States this day took his seat in the chair of the Senate, and delivered the following address:

Senators: On entering on the duties of the station to which I have been called by the people, deference to you and justice to myself require that I should forestall expectations which might otherwise be disappointed. Although for many years heretofore a member of the Senate, I regret that I should not have acquired that knowledge of the particular order of its proceedings which might naturally be expected. Unfortunately for me, in respect to my present condition, I ever found those at hand who had more correctly appreciated this important branch of their duties, and on whose opinions, as to points of order, I could at all times safely rely. This remissness will, doubtless, for a season, cause me no small degree of embarrassment. So far, however, as unremitting exertions on my part, and a proper respect for the advice of those who are better informed than myself, can avail, this deficiency will be remedied as speedily as possible; and I feel persuaded that the Senate, in the mean time, will extend to me a considerate indulgence.

But, however wanting I may be, for the time, in a thorough knowledge of the technical duties of the Chair, I entertain, I humbly hope, a deep and solemn conviction of its high moral obligations. I am well aware that he who occupies it is bound to cherish towards the members of the body over which he presides no other feelings than those of justice and courtesy; to regard them all as standing upon an honorable equality; to apply the rules established by themselves, for their own government, with strict impartiality; and to use whatever authority he possesses in the manner best calculated to protect the rights, to respect the feelings, and to guard the reputations of all who may be affected by its exercise.

It is no disparagement to any other branch of the Government to say that there is none on which the constitution devolves such extensive powers as it does upon the Senate. There is scarcely an exercise of constitutional authority in which it does not mediately or immediately participate; it forms an important, and, in some respects, an indispensable part of each of the three great departments, executive, legislative, and judicial; and is, moreover, the body in which is made effectual that share of power in the federal organization so wisely allowed to the respective State sovereignties.

Invested with such august powers, so judiciously restricted, and so largely adapted to the purposes of good government, it is no wonder that the Senate is regarded by the people of the United States as one of the best features in what they at least consider to be the wisest, the freest, and happiest political system in the world. In fervent wishes that it may long continue to be so regarded, and in a conviction of the importance of order, propriety, and regularity in its proceedings, we must all concur. It shall be an object of my highest ambition, Senators, to join with you, as far as in me lies, in effecting those desirable objects, and in endeavoring to realize the expectation formed of this body at the adoption of the constitution, and ever since confidently cherished, that it would exercise the most efficient influence in upholding the federal system, and in perpetuating what is at once the foundation and the safeguard of our country's welfare—the union of the States.

ELECTION OF COMMITTEES.

The Senate then proceeded to choose, by ballot, the several standing committees.

The first balloting was for Chairman of the Committee on Foreign Relations, and resulted as follows: Mr. Wilkins 21, Mr. Forsyth 19, scattering 5.

On the second ballot Mr. Wilkins had 26, Mr. Forsyth 18. So Mr. Wilkins was appointed Chairman of the Committee on Foreign Relations.

Mr. CLAY then said that the rule did not prescribe whether the Senate were immediately to proceed to fill up one committee before they proceeded in the election of the chairmen of the other committees. He thought it might be more convenient to elect all the chairmen of the several committees.

Mr. KING said the practice had been different. It had been usual to elect the whole of a committee before the Senate proceeded to the election of the other chairmen.

Mr. CHAMBERS took a similar view, and suggested to his friend from Kentucky the propriety of withdrawing his motion.

Mr. POINDEXTER renewed the motion, under the impression that it would be the most convenient mode.

The rule having been read, Mr. CLAY remarked that it sustained his view of the subject.

The question was then put on the motion of Mr. Poindexter, and decided in the affirmative.

The Senate then proceeded to the election of the chairmen of the other committees.

For Chairman of the Committee on Finance, Mr. Webster received 21 votes, Mr. Wright 18, scattering 5.

On the second ballot Mr. Webster had 22, Mr. Wright 16, scattering 6.

On the third ballot Mr. Webster had 22, Mr. Wright 13, scattering 2. So Mr. Webster was elected.

For Chairman of the Committee on Commerce, Mr. Silsbee received 23 votes, Mr. King, of Alabama, 19. Mr. Silsbee was therefore elected.

For Chairman of the Committee on Manufactures, Mr. Frelinghuysen received 23 votes, Mr. Clay 16, scattering 6. So Mr. Frelinghuysen was elected.

For Chairman of the Committee on Agriculture, Mr. Brown received 42 votes, scattering 3. So Mr. Brown was elected.

For Chairman of the Committee on Military Affairs, Mr. Benton received 36 votes, Mr. Forsyth 5, scattering 4. So Mr. Benton was elected.

For Chairman of the Committee on the Militia, Mr. Robinson received 43 votes, and was elected.

For Chairman of the Committee on Naval Affairs, Mr. Southard received 25 votes, Mr. Rives 18. So Mr. Southard was elected.

For Chairman of the Committee on Public Lands, Mr. Poindexter received 24 votes, Mr. Kane 18, scattering 2. So Mr. Poindexter was elected.

For Chairman of the Committee on Public Land Claims, Mr. Kane received 41 votes, and was elected.

For Chairman of the Committee on Indian Affairs, Mr. White received 42 votes, and was elected.

For Chairman of the Committee on Claims, Mr. Bell received 29 votes, Mr. Brown 11, scattering 4. So Mr. Bell was elected.

For Chairman of the Committee on the Judiciary, Mr. Clayton received 21 votes, Mr. Forsyth 11, scattering 11.

On the second ballot Mr. Clayton received 22 votes, Mr. Forsyth 16, scattering 2. So Mr. Clayton was elected.

For Chairman of the Committee on the Post Office and Post Roads, Mr. Grundy received 42 votes, and was elected.

For Chairman of the Committee on Roads and Canals, Mr. Hendricks received 43 votes, and was elected.

For Chairman of the Committee on Pensions, Mr. Tomlinson received 25 votes, Mr. Sprague 9, scattering 7. So Mr. Tomlinson was elected.

For Chairman of the Committee on Revolutionary Claims, Mr. Moore received 38 votes, and was elected.

For Chairman of the Committee on the District of Columbia, Mr. Chambers received 28 votes, Mr. Tyler 9. So Mr. Chambers was elected.

For Chairman of the Committee on the Contingent Expenditures of the Senate, Mr. Knight received 37 votes, and was elected.

For Chairman of the Committee on Engrossed Bills, Mr. Shepley received 23 votes, Mr. Robbins 11, scattering 6. So Mr. Shepley was elected.

The remainder of the following several committees were then filled up by ballot, as follows:

On Foreign Relations—Messrs. Rives, Forsyth, Sprague, and Mangum.

On Finance—Messrs. Tyler, Ewing, Wilkins, and Mangum.

On Commerce—Messrs. King, of Alabama, Wright, Waggaman, and Sprague.

On Manufactures—Messrs. Knight, Morris, Linn, and Prentiss.

On Agriculture—Messrs. Robinson, Kent, Swift, and Wright.

On Military Affairs—Messrs. Tipton, Preston, Clayton, and King, of Alabama.

On the Militia—Messrs. Hendricks, Waggaman, McKean, and Clayton.

On Naval Affairs—Messrs. Bibb, Robbins, Tallmadge, and Chambers.

On Public Lands—Messrs. Moore, Prentiss, McKean, and Clay.

On Private Land Claims—Messrs. Linn, Naudain, Poindexter, and Silsbee.

The Senate then adjourned.

TUESDAY, DECEMBER 17.

The Senate resumed the filling up of the committees, &c., as follows:

On Indian Affairs—Messrs. Frelinghuysen, Tipton, Smith, and Swift.

On Claims—Messrs. Brown, Naudain, Wright, and Tipton.

On the Judiciary—Messrs. Bibb, Preston, Smith, and Bell.

On the Post Office and Post Roads—Messrs. Ewing, Rives, Clayton, and Knight.

On Roads and Canals—Messrs. Hill, Southard, Shepley, and Kent.

On Pensions—Messrs. Prentiss, McKean, Tallmadge, and Kane.

On the District of Columbia—Messrs. Tyler, Southard, Bibb, and Tomlinson.

On Revolutionary Claims—Messrs. Swift, Hill, White, and Shepley.

On the Contingent Expenses of the Senate—Messrs. Tomlinson and Tallmadge.

On Engrossed Bills—Messrs. Morris and Robinson.

TREASURY REPORT.

The CHAIR laid before the Senate the annual report of the Secretary of the Treasury.

On motion of Mr. WEBSTER, the report was ordered to be referred to the Committee on Finance, and 1,500 extra copies were then ordered to be printed.

After transacting some executive business, and receiving sundry petitions,

The Senate adjourned.

WEDNESDAY, DECEMBER 18.

Mr. POINDEXTER laid the following resolution on the table:

Resolved, That the Commissioner of the General Land Office be directed to communicate to the Senate—

1. The whole amount of public lands belonging to the United States sold since they were ceded to the United States, exhibiting the nett proceeds, and distinguishing between those which have been sold within the limits of Louisiana, Florida, and other parts of the United States, respectively, and including the latest returns.

2. The whole amount of public lands which have been surveyed and exposed to sale in the several States and Territories, and showing the amount sold, and the amount remaining to be sold, according to the last returns.

3. The amount which have been actually patented in bounties to the army during the late war.

4. The amount granted to each of the several States and Territories, and for what purposes.

5. The amount set apart or reserved for schools in the several States and Territories.

6. The amount granted in donations for the cultivation of the vine and olive to Lafayette, and for all other purposes.

On motion of Mr. POINDEXTER, the message of the President of the United States, assigning his reasons for returning the bill to provide for the distribution of the proceeds of the public lands, &c., was referred to the Committee on Public Lands.

Mr. CLAY laid the following resolutions on the table:

Resolved, That the Secretary of the Treasury be directed to communicate to the Senate a copy of the entire letter addressed by Mr. Crawford, when Secretary of the Treasury, under date the 13th February, 1817, to the president of the Mechanics' Bank of New York, an extract from which is recited in his report to Congress of the 3d December, 1833; and copies of the other correspondence of Mr. Crawford with the banks about that period, to passages in which the Secretary alludes in the same report.

Resolved, also, That the Secretary be directed to communicate to the Senate a copy of the correspondence between the agent appointed, during the last summer, to inquire upon what terms the State banks would undertake to perform the services to the Government which had been performed by the Bank of the United States, and the said banks; a copy of the report made, if one

were made, by the agent, to the Secretary, or to the Executive; the name of the agent, his compensation, and in virtue of what law he was so appointed.

REMOVAL OF THE DEPOSITES.

The CHAIR then called the special order, being the report of the Secretary of the Treasury on the subject of the removal of the deposites, &c.

Mr. CLAY then rose and said that he was still of opinion that this subject required a very early and prompt decision. But some information, which had been called for, and which it was necessary to have before the discussion came on, had not yet been received; and other information equally necessary would probably be asked for to-morrow. This would cause delay, and he, therefore, did not propose at present to go into the discussion. He was also desirous, when the subject should be taken up, to close what he would have to say with some resolutions which he had not yet prepared.

He therefore moved to postpone the consideration of the special order until Monday, which motion was then agreed to.

Thursday, December 19.

TREASURY SUITS.

Mr. TYLER asked and obtained leave to introduce a bill to repeal the act for the better organization of the treasury, approved May, 1820.

Mr. T. asked the indulgence of the Senate to make a few remarks explanatory of his views and motives in asking the leave now sought to be obtained. The act of 1820, which he sought to repeal, was an innovation upon the established usage of the treasury from the foundation of the Government. The Government, during that long course of time, rested upon the remedy by suit, contenting itself to prescribe, as it did by the acts of 1795 and 1797, the mode of proceeding at the treasury, in order to ascertain the true balance against a supposed delinquent, giving priority of its own debt over that of others, and prescribing what should be available proof in the suits the agent of the treasury might deem it proper to institute. In this respect it pursued the plain course dictated by ordinary justice, and sanctioned by the high behests of the constitution, whatsoever might be the state of the account. However well ascertained the balance due from the debtor, although his acknowledgment in writing of such balance might be exhibited, yet the high judicial power of issuing compulsory execution was denied to the treasury. The reasoning then employed was doubtless that which he should employ upon the present occasion—that it was far better to incur the short delay of a motion, on ten days' previous notice, or a regular suit, in either of which proceedings the matter would be submitted, under the constitution, to an impartial jury, than invest the subalterns of the treasury with the despotic power of issuing peremptory process, and of seizing with strong hand upon the person and effects of the debtor. Such was the law up to 1820, when the act was passed which he sought to repeal. That act authorizes the Comptroller of the Treasury to certify the balance due from any disbursing officers of the Government to the agent of the treasury, and requires the agent to issue forthwith a distress against the goods and person of such officer, who is thereupon deprived of his property or of his liberty, without a trial by his peers, and upon the arbitrary decision of a mere subaltern of the treasury—the accounting officer. This proceeding does not require even the sanction of the Secretary; it is the work of the Auditor and Comptroller conjoined, who are thus invested with the power of subjecting an officer of the Government to utter ruin in character and fortune. The trial by jury, guarantied by the constitution, is virtually set at nought, and an edict condemnatory and penal usurps its place. He supposed a case, to show the kind of authority with which these officers are invested. A disbursing agent receives all the notices which the law provides as preliminary to this severe process of distress. He appears at the treasury, and presents his vouchers, showing a full disbursement of all moneys which have come to his hands; the vouchers are esteemed insufficient; the party insist upon their sufficiency, while the accounting officer maintains the opposite. If the case were submitted to a jury, they would be held to be sufficient; and yet, sir, the party is placed at the mercy of the Auditor, who certifies to the Comptroller, who certifies to the agent, who is required instantly to proceed to issue his execution against the estate of the unfortunate man and his securities; and if there be no estate, then his and their persons are to be seized and thrown into a loathsome jail. Suppose, then, a nominal debtor to have received of the Government 100,000 dollars, for example, and, by the interruption of his accounts, in the rejection of important items, the settlement is entirely prevented. He may have fair and legitimate vouchers in his possession, greatly to reduce it, and yet he stands, by the books of the treasury, debtor to the whole amount, and his person is liable to seizure for the whole amount. But this may not be the only circumstance which may oppress him. What if the accounting officer shall be his enemy? What if he shall think proper to make his office the means of gratifying a revengeful spirit? This law arms him with power and authority, and his victim stands within his reach. My conviction is, said Mr. T., that this act is subversive of the spirit of our constitution, and despotic in its character, and that it should, therefore, be repealed.

It is but a very poor reply to say that the party may obtain an injunction, upon giving security, by applying to a judge of the Federal Court, and satisfying him that he has discounts. What if the demand be so great that he cannot find security, or some causes interpose to prevent an application to the judge? In either event, his property is seized upon, even down to the minutest article; his family, if he have one, turned adrift upon the charity of the world; or he himself imprisoned, without the hope of relief. It is no answer to say that he may obtain an injunction. So may any debtor, if he can show discounts. But is this any reason why the creditor should have power conferred on him by law to give judgment and issue execution upon his own mere motion?

The severity of this law has prevented a resort to it but in very few cases. If they have been numerous, they have not come to my knowledge. The fact of its non-enforcement is sufficiently manifested by reference to the long catalogue of those who are annually reported to us as public defaulters. Why is not this law enforced in every case? It may be (I know nothing authoritatively) that, under the last section of this act, remedies previously existing are preserved; and this may be so construed as to invest the treasury officer with discretionary power over the remedy. If so, he considered it as forming a still stronger objection to the law. He objected to investing public men with too broad discretion. In order that laws should operate justly, they should operate uniformly and equally. A defaulter was a defaulter, and each and all should be subjected to the same process. If the application of the law be left to the arbitrary discretion of those who administer it, it may be used as an instrument of revenge. For one, he was not disposed to leave the right of the citizen in a situation of so great hazard.

He trusted that, for the reasons he had stated, the leave asked would readily be granted, and an act so despotic be obliterated from the statute book.

The bill was then read a first and second times, and referred to the Committee on Finance.

POST OFFICE.

Mr. GRUNDY offered the following resolutions:

Resolved, 1st, That the Postmaster General be directed to communicate to the Senate a statement of all the allowances by him made, beyond the sums stipulated in the original contract, since the 6th of April, 1829; specifying, in every case, the service to be performed by the original contract, and the sums to be paid thereon; the nature and extent of each facility or improvement, and the extra allowance made therefor; and the names of the persons to whom the allowance has been made, and at what time.

2d. A statement of the curtailments of facilities lately made by the department, specifying each route, and the names of the respective contractors, and the amount of the diminution of service and of compensation, in each case; also, what routes, if any, have been discontinued.

3d. The expenses incurred in putting into operation the post routes established by the act of the 15th June, 1832, and cost of transporting the mail on said routes in each year.

The resolutions having been read,

Mr. GRUNDY requested their immediate consideration. The question being then on their adoption,

Mr. CLAY said he was happy that the gentleman from Tennessee had offered these resolutions. He would give his vote for them with great pleasure. If what public rumor had said concerning this office was correct, there was no branch of Government, in this or any other country, where there prevailed greater abuses. It was the duty of the Senate not only to correct the past, but to provide a remedy. He wished that the resolution should be so limited as to its call, as not to allow the Postmaster General a pretext for evading it, because he was apprehensive that every delay which could be devised would be interposed to prevent a reply. The Senate might otherwise be told of voluminous contracts, and might be referred to the ancient documents to illustrate the charge of error which he had alleged against the department, even as far back as the days of Habersham.

Mr. GRUNDY informed the Senator from Kentucky that the resolution did limit the call to the year 1829, the period when the present Postmaster General came into office. The gentleman from Kentucky had referred to certain rumors which charged gross abuses on the department. He had supposed that the Senator from Kentucky, and every body else, would not be willing to give very great credit to what public rumor said in reference either to a public department or to a public man. He desired to have the truth; and when he had it, and examined the facts, he would be ready to give his opinion whether any corruption existed in the department or not. It was true that rumor had said a great deal; and he wanted the facts, if it was true, in order that the country might discern them. If nothing censurable had occurred, he desired to see the rumor put down; and that was the only way in which justice could be done to any public man. The people could then form their judgment from the facts, and not from any thing published in a partisan paper. He could not conceive the possibility of any delay being interposed, and he had no doubt that in a few weeks all the information asked by this resolution, and as much more as any Senator might call for, would be furnished.

Mr. CLAY said he had overlooked the limitation in the resolutions, and was satisfied with it.

The resolutions were then agreed to.

Mr. MANGUM, of North Carolina, rose and said, it was with profound regret that he felt himself impelled by a sense of duty to call the attention of the Senate to a subject involving considerations of a deeply interesting and most delicate nature. He said that he alluded to the message of the President of the 12th instant, responding to a request contained in a resolution of the Senate, in relation to a paper purporting to be published by his authority, in reference to the deposites. Next to the grave and novel occurrence requiring this notice, he said he most regretted that the duty had devolved upon him to invite to it the consideration of the Senate. He had delayed taking this course for several days, hoping that some other Senator would conquer the repugnance so natural and so inevitable in the discharge of a duty so delicate and so painful; that he had hoped that some notice of the subject would have proceeded from a different quarter. But his hopes in this respect not being realized, and as he was one of those who voted for the resolution alluded to, he felt it proper and necessary to take this course.

The subject (said Mr. M.) involves high and grave matter, not in reference to the character of the information sought, for that is comparatively of utter insignificance; but as touching the constitutional rights of the Executive and of the Senate, and what, among gentlemen, can be considered as of but little less consequence, that high courtesy and mutual respect so essential to the harmonious action and efficient co-operation of the different departments in our political system.

That the Senate should, at any time, through inadvertence, or any other cause, attempt an invasion of the constitutional rights of the Executive, or prove deficient in a high and manly courtesy, would present an occasion of the profoundest regret to every lover of our institutions. That the President regarded the resolution alluded to in the light of an invasion of the rights of the Executive, is most manifestly clear and intelligible. That the Senate did not regard their proceeding as in any respect transcending the just and legitimate rights conferred by the constitution upon this body, and sanctioned by a long usage, he supposed equally manifest and unquestionable. For himself, he did not dream that, by his vote, he was encroaching upon the rights of the Executive, or in anywise manifesting the slightest disrespect to that co-ordinate branch of the Government. He should have been, in the simplicity of his heart, at an entire loss to conceive of any very specious ground upon which the application could have been resisted. A due respect, however, to the opinion entertained by the Executive, did, in his judgment, require a prompt review of the whole proceeding, with a calm and dispassionate deliberation. Any exhibition of temper on the part of the Senate would be as incompatible with its dignity, as it would be revolting to the good taste of the country. He trusted the Senate was wholly incapable of feeling any.

If the Senate had erred, it was magnanimous, it was their imperious duty, instantly to retract the error. It was due alike to the Executive, to our institutions, and, above all, to themselves.

If, however, after a calm and deliberate re-examination of our proceeding, we shall find nothing to retract; but if, on the contrary, we shall feel re-assured that we have exercised none but the clear and unquestionable constitutional rights of the Senate, it will be equally our duty, however painful may be the conflict of opinion, to re-assert and maintain, with dignity and with firmness, the constitutional rights of that body.

The framers of our system wisely saw that power must be broken into fragments, or resolved into its simplest elements, and distributed among the different departments with deep sagacity, and a wise caution, to secure the harmonious and successful action of the whole. They foresaw the tendency, deeply impressed upon the nature of every political system, to the accumulation and concentration of power at a single point. They foresaw that a perpetual vigilance over the power assigned to each department was the only condition on which liberty could be preserved. Hence every intelligent friend of our system should be as reluctant to invade the rightful powers of the Executive, as he should be prompt to resist the

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encroachments of the Executive upon the clear constitutional rights of the Senate. To do the one, or submit to the other, would be equally a breach of that high and sacred trust devolved upon us under the most impressive and solemn sanctions.

All questions of conflict of power between co-ordinate branches of the Government should be treated with the greatest caution and the utmost delicacy. Yet, to define the boundary distinctly and satisfactorily is, in every respect of it, highly desirable. In our political, as in the solar system, when every power is confined to its proper orbit, without tendency to infringe upon any other, order, and beauty, and harmony will be the certain result.

As the Senate can have no ambition to gratify, nor any conceivable motive, in usurping powers not assigned to it by the constitution, so it can never forget, for an instant, the respect and courtesy which are due to the Executive. Even the enemies of the President—personal enemies, he trusted, he had none; but the political enemies of the President—must always feel a pride in being enabled to regard him, while the First Magistrate, as the first gentleman in the country; and most anxiously desire that the whole of his official intercourse with his constitutional advisers shall be marked with "high and noble thought, situate in a heart of courtesy." The spectacle could not but be gratifying to the pride of every American citizen. The Senate, feeling and appreciating, as he believed, the value of such an example, would, on all occasions, be studious to avoid any exhibition of temper or violation of courtesy.

Entertaining the sentiments to which he had adverted, he regarded it as of the first importance that the Senate should review its whole proceeding with the most calm and dispassionate deliberation; that, if error shall be found, it was honorable, as well as matter of duty, to retract it instantly and promptly. If, on the contrary, the review shall add strength to their first impressions, honorable men would perceive that there was no alternative but to maintain, with dignity and with firmness, the high constitutional rights of the Senate.

He moved to take up the message, and refer it to a select committee, &c.

Mr. M. having stated seven as the number of the committee, the Senate proceeded to ballot for the committee, when the following members were elected: Messrs. Mangum, White, Forsyth, Ewing, Bibb, Southard, and Rives.

Mr. FORSYTH then asked to be excused from serving on the committee.

Mr. GRUNDY objected.

Mr. FORSYTH reminded the Senate of the awkwardness of the position in which he stood. The gentleman from North Carolina had made a motion that the Senate solemnly re-examine their own decision. He did not wish to re-examine his. The majority of the Senate, who had voted for the resolution, might re-examine their proceeding, and determine for themselves. But he had voted against it, and his opinion was unchanged, and, as he believed, unchangeable. He had no desire to sit in judgment on the decisions of others.

Mr. BIBB expressed his hope that the Senator from Georgia would not be excused, and the question being taken, the Senate refused to excuse him.

The following resolution, submitted by Mr. Tipton yesterday, was then taken up.

Resolved, That the Committee on Commerce be instructed to inquire into the expediency of making appropriations for the following objects, viz:

1. An appropriation for constructing a ship channel to connect the waters of the river Raisin with La Plaisance bay, in the Territory of Michigan, under the direction of the War Department.

2. An appropriation for constructing a harbor at the mouth of the Saint Joseph's river on lake Michigan, in the Michigan Territory.

3. An appropriation to defray the expense of surveying the obstructions to the navigation of the St. Joseph's river and its tributaries, as far up as the said streams may be considered navigable.

4. An appropriation for constructing a harbor at the mouth of Trevil creek, on lake Michigan, in the State of Indiana.

Mr. TIPTON observed that he felt it his duty to call the attention of the Senate to the subject of the resolution during the present session, and it was proper that he should now state the reasons which had induced him to adopt that course. During the last session a bill passed through all the forms of legislation, in both Houses of Congress, except that of receiving the signatures of the presiding officers of the two Houses, and the approval and signature of the President of the United States, making appropriations for the purpose of constructing a ship canal to connect La Plaisance bay with the waters of the river Raisin; for surveying the bar at the mouth of the St. Joseph's river, in the Michigan Territory, and for surveying that river; and also for surveying the harbor at the mouth of Trail creek, in the State of Indiana; but, by a mistake of the clerk, whose duty it was to copy bills and present them for signatures to the proper officers, that part of the bill which contained these items of appropriation was omitted, and therefore did not become a law. This was owing to the hurry and confusion produced by the great quantity of business which was thrown upon the hands of the Secretary and his clerks, as well as upon the President of the United States. It would be remembered that between ninety and a hundred bills were signed by the President of the United States on the last day of the late session: all those bills had been copied by the clerks; and he (Mr. T.) was not at all surprised that a few errors were committed. He was only surprised that there were not many more omissions. Indeed, he considered the manner in which the Secretary and his clerks had done their duty was worthy of all praise. When Congress adjourned, and the members returned to their constituents, who were interested with the improvements of the harbors and rivers connected with the lakes, they informed the people that appropriations were made for the objects mentioned, and would be available in due time; but when the laws were published, no such appropriations were found amongst them. This omission, however, was seized upon and urged by men from whom better might have been expected; and also used, with considerable effect, against a gentleman who was a candidate for a seat in another room in that Capitol.

No argument of mine, Mr. T. continued, can be necessary to convince honorable Senators of the propriety of this appropriation, when they reflect that the Government is the principal landholder on the lakes, and that every dollar expended in constructing harbors, improving rivers, or making roads through the public domains, will soon, very soon, be returned to the treasury with interest, arising from the increased sales of the public lands in the neighborhood where the proposed improvements are to be made. The appropriation asked for, continued Mr. T., is but small; and, as it has once met the favorable consideration of both branches of the National Legislature, I cannot entertain a doubt of its again passing without a dissenting voice.

The resolution was agreed to.

DEPOSITES.

The resolution offered yesterday by Mr. Clay was then taken up, when Mr. BENTON moved to amend the resolution by adding the following:

"Also, that the Secretary communicate to the Senate

the monthly statements of the affairs of the Bank of the United States for the current year, which have not been heretofore communicated.

"Also, the entire correspondence between the Secretary of the Treasury and the President of the Bank of the United States for the first half of the year 1819."

The amendment was agreed to.

Mr. CLAY said that he felt it his duty to submit to the Senate some explanation of the motives which had induced him to ask it to adopt these resolutions. The Secretary, in his report concerning the public deposites, had labored very hard, through two or three of the first pages of it, to prove that he possessed the *exclusive* power to decide when they should be removed. This power, he contended, was not restricted to any particular contingencies, but "was absolute and unconditional, as far as the interests of the bank were involved." "It is not necessary," says that officer, "that the deposites should be unsafe in order to justify the removal. The authority to remove is not limited to such a contingency. The bank may be perfectly solvent, and prepared to meet promptly all demands upon it; it may have been faithful in the performance of all its duties, and yet the public interest may require the deposites to be withdrawn; and, as that cannot be done without the action of this department, the Secretary of the Treasury would betray the trust confided to him if he did not cause the deposites to be made elsewhere, whenever the change would advance the public interest or the public convenience. The safety of the deposites, the ability of the bank to meet its engagements, its fidelity in the performance of its obligations, are only a part of the considerations by which his judgment must be guided. The general interest and convenience of the people must regulate his conduct."

Here is the assumption of a power analogous to the old exploded doctrine of the general welfare, in a most odious form. According to that doctrine, it was claimed by certain federalists of 1798–99 that the constitution vested in Congress power to legislate on all subjects for the general welfare. But, according to the new version of the heresy, a Secretary of the Treasury, a subordinate officer of the Government, the creature of Congress, arrogates to himself a power to administer the duties of his office, and to regulate the currency of the country, in conformity with his sense of the general interest and convenience of the people! And, at the very moment of setting up this enormous pretension, he denies any such power to Congress!

But this is not all. This modern doctrine assumes for the Secretary not only a power equivalent to its ancient prototype, but it demands that it be respected as absolute and unconditional, and exclusive even of Congress. "For," to quote the language of the Secretary, "although Congress should be satisfied that the public money was not safe in the care of the bank, or should be convinced that the interests of the people of the United States imperiously demanded the removal, yet the passage of a law directing it to be done would be a breach of the agreement into which they have entered."

Is this possible? Can it be true that an official being, brought into existence by the will of Congress, having no authority and charged with no duties but such as that will has conferred, has more power than its creator? Can it be true that the agent may do what the principal cannot do? Can it be true that the Secretary, representing one of the parties to a contract, without a violation of a single stipulation of that contract by the other party, may, upon a general notion of public interest or convenience, violate, at his pleasure, the most essential stipulation of the whole contract for that other party? May he do that, whilst Congress is restrained from ordering a removal of the deposites, under any circumstances, even if the bank had failed to fulfil all the provisions of the charter, and the deposites were unsafe, and the interests of the people of the United States imperiously demanded their removal? May the Secretary remove them, without any breach of the charter on the part of the bank, whilst the hands of Congress are fast tied, although the bank had broken every stipulation of the charter?

The Secretary appears to have been conscious that this most extraordinary doctrine required all the bolstering which he could give it; and he has accordingly retreated behind a precedent which he alleges to have been furnished by Mr. Crawford, one of his predecessors. He says "this principle," [that is, the absolute, unconditional, and exclusive power of the Secretary over the deposites,] "was distinctly asserted by Mr. Crawford." "In a postscript to his letter to the President of the Mechanics' Bank of New York, dated Feb. 13, 1817, he says: The Secretary of the Treasury will always be disposed to support the credit of the State banks, and will invariably direct transfers from the deposites of the public money in aid of their legitimate exertions to maintain their credit."

The Secretary alludes to other passages in the correspondence of Mr. Crawford with the banks about the period of the 13th February, 1817.

Now, Mr. President, what must be your surprise, when I state that Mr. Crawford never, in the correspondence referred to, distinctly asserted any such principle as his successor attributes to him? never did claim for himself, on that occasion, any such extraordinary and exclusive power over the deposites? and that his correspondence was conducted under an authority totally different from that contained in the bank charter?

It will be recollected that, when the Bank of the United States was incorporated, a general suspension of specie payments prevailed throughout the United States, with the exception of New England. The taxes and duties were paid in depreciated paper, of which the million and a half (a sum equal to the bonus paid by the Bank of the United States) of unavailable funds, now annually reported by the treasury, is a part. To produce a restoration of a sound currency was the main object in establishing that bank. About that period a convention of representatives from the State banks was held, and some were, and others were not, willing to resume specie payments. It was feared by Congress that the bank alone might not prove competent to produce the desired effect. An auxiliary measure was deemed necessary; and that was adopted in the following resolution, which passed on the 30th April, 1816:

"*Resolved, &c.*, That the Secretary of the Treasury be, and he hereby is, required and directed to adopt such measures as he may deem necessary to cause, as soon as may be, all duties, taxes, debts, or sums of money, accruing or becoming payable to the United States, to be collected and paid in the legal currency of the United States, or treasury notes, or notes of the Bank of the United States, as by law provided and declared, or in notes of banks which are payable and paid on demand in the legal currency of the United States; and that, from and after the 20th day of February next, no such duties, taxes, debts, or sums of money accruing or becoming payable to the United States, as aforesaid, ought to be collected or received otherwise than in the legal currency of the United States, or treasury notes, or notes of the Bank of the United States, or in notes of banks which are payable and paid on demand in the said legal currency of the United States."

The letter of Mr. Crawford, the postscript of which the Secretary has communicated to Congress, bears date the 13th of February, 1817, only one week before the day fixed for the resumption of specie payments by the resolution to which he had called the attention of the Senate. That letter, beyond all doubt, was written under the authority contained in that resolution. What,

then, must be thought of the official candor and honor of the Secretary of the Treasury, who has endeavored to palm upon Congress and the country the authority of Mr. Crawford for the enormous power which the Secretary assumes under the charter, when Mr. Crawford was acting under a resolution which, having produced its object, has long since expired?

The object of the first resolution, submitted by him (Mr. C.) yesterday, is to obtain an entire copy of the correspondence of Mr. Crawford. The second resolution carries its own explanation.

Mr. C. begged permission to trespass a few moments longer on the Senate, to make a statement concerning himself personally. He had heard that one high in office had allowed himself to assert that a dishonorable connexion had subsisted between him (Mr. C.) and the Bank of the United States. When the present charter was granted, he voted for it; and, having done so, he did not feel himself at liberty to subscribe, and he did not subscribe, for a single share in the stock of the bank, although he confidently anticipated a great rise in the value of the stock. A few years afterwards, during the presidency of Mr. Jones, it was thought, by some of his friends at Philadelphia, expedient to make him (Mr. C.) a director of the Bank of the United States; and he was made a director without any consultation with him. For that purpose five shares were purchased for him, by a friend, for which he (Mr. C.) afterwards paid. When he ceased to be a director, a short time subsequently, he disposed of those shares. He does not now own, and has not for many years been the proprietor of, a single share.

When Mr. Cheves was appointed president of the bank, its affairs in the States of Kentucky and Ohio were in great disorder; and his (Mr. C.'s) professional services were engaged during several years for the bank in those States. He brought a vast number of suits, and transacted a great amount of professional business for the bank. Among other suits was that for the recovery of the one hundred thousand dollars, seized under the authority of a law of Ohio, which he carried through the inferior and supreme courts. He was paid by the bank the usual compensation for these services, and no more. And he ventured to assert that no professional fees were ever more honestly and fairly earned. He had not, however, been the counsel for the bank for upwards of eight years past. He does not owe the bank, or any one of its branches, a solitary cent. About twelve or fifteen years ago, owing to the failure of a highly estimable (now deceased) friend, a large amount of debt had been, as his endorser, thrown upon him, (Mr. C.,) and it was principally due to the Bank of the United States. He (Mr. C.) established for himself a rigid economy, a sinking fund, and worked hard, and paid off the debt long since, without receiving from the bank the slightest favor. Whilst others around him were discharging their debts in property, at high valuations, he periodically renewed his note, paying the discount, until it was wholly extinguished.

Such was a true account of his connexion with that institution, and he defied its disproof in any particular.

He hoped that the resolution would be adopted.

Mr. FORSYTH reminded the Senator from Kentucky that the letter of February, 1817, which was called for by his resolution, was already among the public documents of the Senate.

Mr. CLAY stated his desire to have the whole of the correspondence at one view.

Mr. FORSYTH then briefly defended the Secretary of the Treasury from what he conceived a premature sentence pronounced upon him by the Senator from Kentucky.

Mr. CLAY explained what he had said.

The resolution was then agreed to.

Adjourned to Monday.

Monday, December 23.

STEAMBOAT ACCIDENTS.

The following resolution, offered by Mr. Webster on Thursday, was taken up for consideration:

Resolved, That the Committee on Naval Affairs be instructed to inquire into the expediency of passing a law for preventing, as far as may be, accidents to vessels employed on the foreign or coastwise commerce of the United States, from explosion by steam.

Mr. WEBSTER addressed the Senate. It was, he believed, the general expectation of the country that Congress would take up the subject to which this resolution referred. The history of the last two or three years, said Mr. W., exhibits a vast amount of property, and a startling list of human lives, lost by the explosion of the boilers and flues of steamboats. These frequent occurrences have occasioned the existence of so much fear and terror, as to be a serious diminution of the convenience and comfort of that mode of conveyance. At present the whole subject is without any regulation whatever, by public authority; and no authority but that of Congress seems competent to establish proper regulations. Of the power of Congress there can be no doubt. Steamboats are, generally, licensed vessels, and they engage extensively in the coastwise commerce of the country. They may be registered vessels also, and may engage in its foreign commerce. On the same ground that laws of Congress regulate the number of passengers in merchant vessels, and make it necessary that such vessels should have medicine chests for the preservation of the lives and health of persons on board, with divers other provisions for the same or similar objects, it is plainly in the power of Congress to adopt any regulations for the government of steam vessels, which security to life and property may appear to require. It is with Congress to make these regulations, or they cannot be effectually made at all.

It is the general opinion, I believe, not only of practical engineers, but of the public also, that nearly all these accidents have arisen from negligence, and some of them from a very highly criminal degree of negligence. Indeed, it may be well doubted whether a still more positive criminal offence has not, in some instances, occasioned the disaster. Steamboat racing, for example, a practice by which the lives of hundreds of persons are put into imminent danger, without the slightest knowledge, on their part, of the existence of any such cause of danger, is such a wanton, intentional, and reckless exposure of human life, as that it may well be regarded as a higher offence than even extreme negligence. But negligence itself is criminal, highly criminal, where such effects to life and property follow from it. Those who carry passengers for hire, by means of such a mighty agent as steam—an agent so useful and powerful when kept under proper management, and so destructive when it is allowed to overcome its just restraints—are bound in duty, and should be bound by law, to apply to their business the strictest attention, and the utmost degree of diligence.

I am not prepared to say, definitely, what legal provisions it may be proper to adopt. It will be the business of the committee to consider and arrange such provisions. They will have the benefit of the legislation of other countries on the same subject, and may readily command the assistance of whatever skill and experience our own country affords, in aid of their labors.

Some general ideas upon the proper remedy, however, have occurred to me, which I will suggest for consideration.

The law, as it seems to me, might be of a two-fold character. It might prescribe certain regulations, the violation of which, whether accidents happened in consequence or not, should incur a penalty; and it might further provide, that, in case of accident, although all prescribed

regulations should have been previously complied with, yet, if the accident happened from culpable negligence at the moment, that negligence should be severely punished. As to previous and prescribed regulations, the first and most important, doubtless, should be, that every boiler, intended for a steamboat, should be tried and proved by some public authority, and restrained, in its future use, to one-third, or at most one-half, the degree of pressure or tension which it should have been proved to be capable of bearing. A safety valve, out of the reach of the firemen, a proper apparatus to show at all times the level of the water, and also the intensity or height of the steam, and this apparatus so arranged as that its indications may be seen from without, are among the preventive remedies to which the attention of the committee will probably be called.

But I look with more confidence of beneficial results from certain other provisions, which I trust will receive the consideration of the committee. Fully believing that these accidents generally result from negligence, at the time, by those who have the charge of the engine, penalties, I think, ought to be enacted against such negligence, and legal means provided, by which, when lives are lost by such occurrences, an immediate inquisition, investigation, and trial, should be secured, and the culpable negligence, if there be such, adequately punished. And, in the first place, I think the boat itself should be made subject to forfeiture, whenever lives were lost through the negligence of those conducting it. There is nothing unreasonable in this; analogous provisions exist in other cases. The master of a merchant ship, for instance, may forfeit the ship by a violation of law, however innocent the owners may be, even though that law be only a common regulation of trade and customs. There is at least quite as much reason for saying that whoever builds or buys a steamboat, and proposes to carry passengers therein for hire, shall be answerable to the amount of the value of the boat, for the sobriety, diligence, and attention of those whom he appoints his agents to navigate it, as there is, in revenue cases, to impose such liability for smuggling, or illegal landing of goods. To enforce this liability, I should propose, that whenever an explosion takes place, causing the loss of the lives of passengers, the boat should be immediately seized by the collector of the district, and the persons navigating her detained for examination; a trial should be had, and, unless it should appear, on such trial, that all legal requirements had been previously complied with, and were observed at the time, and, further, that the accident was one which no degree of attention could have foreseen or prevented, the boat should be forfeited, and the persons having charge at the time should be punished. It is no unreasonable hardship, in such cases, to throw the burden of proof on those who are intrusted with the navigation and management of the boat. They should be able to make out a clear case of actual attention, skill, and vigilance, or else forfeiture ought to follow. It is a very high trust to have charge of that which is so potent to destroy life, and which, when negligently treated, is so likely to destroy it. Of course, all unnecessary delay, expense, or trouble, should be avoided. The property seized might be restored, on bonds, as in other cases of seizure, pending preparation and trial; and every indulgence allowed, in the forms and modes of proceeding, compatible with the great end of an immediate investigation and a prompt decision.

It is evident that, for many reasons, a judicial investigation will seldom be had, in these cases, unless it be instituted by public authority; and I do not think any provisions will be adequate which do not secure such investigation, whenever the loss of life happens.

As to steamboat racing, it is an enormity that demands no tolerance. Doubtless, the committee will see the propriety of providing that all such racing, on any wager, or for any stakes, whether it be between boat and boat, both or either having passengers on board, or whether the wager be on any boat, with passengers on board, running against time, shall be punished, with forfeiture of the boat, and severe personal penalties on those concerned, whether any accident happen from such racing or not.

This, sir, is a rough sketch of those enactments which, I think, may deserve the consideration of the committee. Others, and perhaps better than these, will doubtless occur to the members of the committee. I have the fullest confidence that it is in the power of Congress to put an end, in a very great degree, to these disastrous occurrences. I believe that a wise and efficient law, such as may be easily framed and put in practice, would prevent three-fourths of them. At any rate, I trust we shall meet the public expectation, and try the experiment.

There are, sir, one or two other subjects belonging to the safe navigation of steamboats, though not immediately connected with the explosion of steam, which the committee will probably think worthy of attention. The first is, the collision of these vessels. It has happened more than once that steamboats have run foul of each other, not by means of darkness, or fog, but simply because the one did not know on which side the other meant to pass. Something like a law of the road, by which each should know on which hand to keep her course, with the obligation of being well lighted at night, would probably prevent some of these occurrences.

The other subject is the carrying gunpowder, in large quantities, in boats having passengers. As there are boats used exclusively for freight, there can hardly be a necessity of transporting gunpowder in passenger boats. This transportation in such boats augments the danger, and, when known, still more augments the terror of the passengers. And it is probably in consequence of this, and because some captains on that account are not willing to receive gunpowder on board, that the article is sometimes shipped in disguise, the boxes being marked as containing other goods. This highly objectionable and criminal practice ought to be severely punished.

Mr. BENTON then rose, and said that he entirely agreed in the justice of the views which had been thrown out by the Senator from Massachusetts. He was fully aware of the injury which had resulted to the community from the accidents which had occurred in the steamboat navigation, estimating (if he was heard correctly) the number of persons injured by these accidents at four or five thousand. He stated that he was in New Orleans at the time of the explosion of the steamboat on the Red river, which had caused the loss of an honorable member of that body, and he had been assured that there was a quantity of gunpowder among the cargo on board. It had been stated to him, as a practice, that powder was frequently taken on board these boats, put up and marked as coffee; and he adverted to an instance in which some hogsheads, which had been shipped under a different designation, had been discovered, at the end of the voyage, to contain kegs of gunpowder. But there was another class of offences perpetrated on board the steamboats on the Western waters, to which he desired to call the attention of the Senate, namely, the assaults, batteries, and homicides, which had become of such frequent occurrence. Crimes of this character were committed; the boat passed rapidly on from the point; a man perhaps was killed, and nothing more was heard of it.

He had not risen to throw any obstruction in the way of this resolution, or against a reference of it to some committee, because the resolution had his most hearty concurrence. But he had thought that, instead of the Committee on Naval Affairs, it ought to be sent to the Committee on the Judiciary. The question would necessarily involve points connected with the jurisdiction of the States them-

selves over the public waters within their limits. That was a subject which he thought would be more properly examined by the Judiciary Committee than by any other. These Western waters were to be found in the back creeks running up to the heads of streams, and through farms and plantations, and were, therefore, properly to be regarded as private waters.

He had another word to add. Notwithstanding all which had been said on the subject of the calamities in the Western steamboats, he was very well assured, from an experience of twelve years, during which he had been in the regular practice of travelling on all these waters, that the captains of the Western steamboats were men of high professional character and of great skill. There were doubtless exceptions to this general character, but he had thought it right to make this statement in favor of that highly respectable body of individuals. During twelve years that he had travelled these waters, he had witnessed no accident; a result which he did not attribute to chance, but to the character of the captains, as it had been his practice never to trust himself on board one of these boats, of which the captain was not either well known to him, or whose reputation for skill and discretion was not established.

Mr. WEBSTER replied that the regulations proposed by him would apply to all boats navigating on the coast and in the rivers of the United States, carrying persons and goods, being licensed in the usual manner. He contemplated no interference with State authority; but simply to provide that, while navigating on the waters of the United States, and while engaged in any part of the commerce of the United States, all steamboats should be subject to regulations by Congress.

Mr. BENTON then moved to amend the resolution by striking out the words "naval affairs," and inserting "the judiciary."

The amendment was negatived, and the original resolution was then agreed to.

THE FORCE BILL.

The CHAIR then called the special order, viz: The bill to repeal the "act to provide further for the collection of the duties on imports."

Mr. CALHOUN rose, and moved to postpone the consideration of the bill until Monday, the 6th of January, and to make it the special order for that day.

Mr. FORSYTH said he understood that it was the intention of the Senator from South Carolina to press this bill through the Senate without going through a committee. In that case, it was his wish that the Senator from South Carolina would lay before the Senate a copy of the ordinance of the State of South Carolina relating to the bill before the Senate.

Mr. CALHOUN replied that he had not the document.

The motion to postpone was then agreed to.

PUBLIC DEPOSITES.

The CHAIR having called the second special order, being the report of the Secretary of the Treasury on the subject of the public deposites,

Mr. CLAY rose, and expressed his regret that he was under the necessity of asking a postponement of a subject on which the unexampled pressure upon the pecuniary interests of the country rendered prompt action and early decision so important. He had made a call last week for some papers, which he considered to be indispensable; and he had hoped that the information asked for then, and under a previous call, would have been furnished before to-day, especially as the documents had been commented on by the Secretary of the Treasury, and must, therefore, be in his possession. The information, however, had not yet reached the Senate, although the road from the department to the Capitol had been so much improved. Regarding the correspondence of Mr. Crawford as necessary to a full elucidation of the subject, he was compelled to make a further postponement.

Mr. FORSYTH said he thought the Senator from Kentucky would find all he required in the printed documents, and adverted to the great space covered by the call as an excuse for the delay in furnishing the information.

Mr. CLAY stated that he had looked through a great deal of the correspondence which was printed, without finding any passages to bear out the constructions of the Secretary. On the contrary, he had found much bearing a totally opposite construction; and he thought it but fair that the Secretary should have an opportunity to communicate the letters to which he had referred. He wished to proceed to-morrow, or Christmas day, if the information should be furnished; but as the Senate would not sit on Christmas day, he would fix on the day after Christmas.

The order to postpone until Thursday was then agreed to; and the Senate adjourned.

Tuesday, December 24.

Mr. KENT, pursuant to notice, asked and obtained leave to introduce the following joint resolution; which was read a first time, ordered to a second reading, and directed to be printed:

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, two-thirds of both Houses concurring, That the following article be proposed to the Legislatures of the several States, as an amendment to the constitution of the United States, which, when ratified by three-fourths of the said Legislatures, shall be valid as part of the constitution:

When a bill, which having passed the Senate and House of Representatives, shall be returned by the President of the United States, with his objections, and, upon the reconsideration thereof, a majority of all the members elected to each House shall again pass such bill, notwithstanding the objections of the President, it shall become a law; and the requisition of two-thirds in such case, according to the existing constitution, is revoked.

A joint resolution was received from the House of Representatives to adjourn until Monday.

Mr. KANE moved to concur in this resolution.

Mr. CLAY opposed the motion, urging, as a reason, the distressed condition of the country, and the necessity of prompt legislation, in order to relieve the public distresses.

The question was then taken on the motion to concur, and decided in the negative. Yeas 17, nays 18.

After disposing of a number of petitions, &c.,

Adjourned to Thursday.

Thursday, December 26.

REMOVAL OF THE DEPOSITES.

The CHAIR having announced the special order of the day, being the report of the Secretary of the Treasury on the subject of the removal of the public deposites from the Bank of the United States,

Mr. CLAY rose, and offered the following resolutions:

1. *Resolved,* That, by dismissing the late Secretary of the Treasury because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion; and by appointing his successor to effect such removal, which has been done, the President has assumed the exercise of a power over the treasury of the United States, not granted to him by the constitution and laws, and dangerous to the liberties of the people.

2. *Resolved,* That the reasons assigned by the Secretary of the Treasury for the removal of the money of the

United States, deposited in the Bank of the United States and its branches, communicated to Congress on the 3d day of December, 1833, are unsatisfactory and insufficient.

The resolutions having been read,

Mr. CLAY addressed the Senate as follows: We are, said he, in the midst of a revolution, hitherto bloodless, but rapidly tending towards a total change of the pure republican character of the Government, and to the concentration of all power in the hands of one man. The powers of Congress are paralyzed, except when exerted in conformity with his will, by frequent and an extraordinary exercise of the executive veto, not anticipated by the founders of the constitution, and not practised by any of the predecessors of the present Chief Magistrate. And, to cramp them still more, a new expedient is springing into use, of withholding altogether bills which have received the sanction of both Houses of Congress, thereby cutting off all opportunity of passing them, even if, after their return, the members should be unanimous in their favor. The constitutional participation of the Senate in the appointing power is virtually abolished, by the constant use of the power of removal from office without any known cause, and by the appointment of the same individual to the same office, after his rejection by the Senate. How often have we, Senators, felt that the check of the Senate, instead of being, as the constitution intended, a salutary control, was an idle ceremony? How often, when acting on the case of the nominated successor, have we felt the injustice of the removal? How often have we said to each other, well, what can we do? the office cannot remain vacant without prejudice to the public interests; and, if we reject the proposed substitute, we cannot restore the displaced, and perhaps some more unworthy man may be nominated?

The Judiciary has not been exempted from the prevailing rage for innovation. Decisions of the tribunals, deliberately pronounced, have been contemptuously disregarded, and the sanctity of numerous treaties openly violated. Our Indian relations, coeval with the existence of the Government, and recognised and established by numerous laws and treaties, have been subverted; the rights of the helpless and unfortunate aborigines trampled in the dust, and they brought under subjection to unknown laws, in which they have no voice, promulgated in an unknown language. The most extensive and most valuable public domain that ever fell to the lot of one nation is threatened with a total sacrifice. The general currency of the country, the life-blood of all its business, is in the most imminent danger of universal disorder and confusion. The power of internal improvement lies crushed beneath the veto. The system of protection of American industry was snatched from impending destruction at the last session; but we are now coolly told by the Secretary of the Treasury, without a blush, "that it is understood to be *conceded on all hands* that a tariff for protection merely is to be finally abandoned." By the 3d of March, 1837, if the progress of innovation continue, there will be scarcely a vestige remaining of the Government and its policy, as they existed prior to the 3d of March, 1829. In a term of years, a little more than equal to that which was required to establish our liberties, the Government will have been transformed into an elective monarchy—the worst of all forms of government.

Such is a melancholy but faithful picture of the present condition of our public affairs. It is not sketched or exhibited to excite, here or elsewhere, irritated feeling: I have no such purpose. I would, on the contrary, implore the Senate and the people to discard all passion and prejudice, and to look calmly but resolutely upon the actual state of the constitution and the country. Although I bring into the Senate the same unabated spirit, and the same firm determination, which have ever guided me in the support of civil liberty, and the defence of our constitution, I contemplate the prospect before us with feelings of deep humiliation and profound mortification.

It is not among the least unfortunate symptoms of the times, that a large proportion of the good and enlightened men of the Union, of all parties, are yielding to sentiments of despondency. There is, unhappily, a feeling of distrust and insecurity pervading the community. Many of our best citizens entertain serious apprehensions that our Union and our institutions are destined to a speedy overthrow. Sir, I trust that the hopes and confidence of the country will revive. There is much occasion for manly independence and patriotic vigor, but none for despair. Thank God, we are yet free; and, if we put on the chains which are forging for us, it will be because we deserve to wear them. We should never despair of the republic. If our ancestors had been capable of surrendering themselves to such ignoble sentiments, our independence and our liberties would never have been achieved. The winter of 1776-'7, was one of the gloomiest periods of our revolution; but on this day, fifty-seven years ago, the father of his country achieved a glorious victory, which diffused joy, and gladness, and animation throughout the States. Let us cherish the hope that, since he has gone from among us, Providence, in the dispensation of his mercies, has near at hand, in reserve for us, though yet unseen by us, some sure and happy deliverance from all impending dangers.

When we assembled here last year, we were full of dreadful forebodings. On the one hand, we were menaced with a civil war, which, lighting up in a single State, might spread its flames throughout one of the largest sections of the Union. On the other, a cherished system of policy, essential to the successful prosecution of the industry of our countrymen, was exposed to imminent danger of destruction. Means were happily applied by Congress to avert both calamities, the country was reconciled, and our Union once more became a band of friends and brothers. And I shall be greatly disappointed, if we do not find those who were denounced as being unfriendly to the continuance of our confederacy, among the foremost to fly to its preservation, and to resist all executive encroachments.

Mr. President, when Congress adjourned at the termination of the last session, there was one remnant of its powers—that over the purse—left untouched. The two most important powers of civil government are those of the sword and purse; the first, with some restrictions, is confided by the constitution to the executive, and the last to the legislative department. If they are separate, and exercised by different responsible departments, civil liberty is safe; but if they are united in the hands of the same individual, it is gone. That clear-sighted and revolutionary orator and patriot Patrick Henry justly said, in the Virginia convention, in reply to one of his opponents, "Let him candidly tell me where and when did freedom exist, when the sword and purse were given up from the people? Unless a miracle in human affairs interposed, no nation ever retained its liberty after the loss of the sword and the purse. Can you prove, by any argumentative deduction, that it is possible to be safe without one of them? If you give them up, you are gone."

Up to the period of the termination of the last session of Congress, the exclusive constitutional power of Congress over the treasury of the United States had never been contested. Among its earliest acts was one to establish the Treasury Department, which provided for the appointment of a Treasurer, who was required to give bond and security, in a very large amount, "to receive and keep the moneys of the United States, and disburse the same upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller, recorded by the Register, and not otherwise." Prior to the establishment of the present Bank of the United States, no

treasury or place had been provided or designated by law for the safe keeping of the public moneys, but the Treasurer was left to his own discretion and responsibility. When the existing bank was established, it was provided that the public moneys should be deposited with it, and consequently that bank became the treasury of the United States; for, whatever place is designated by law for the keeping of the public money of the United States, under the care of the Treasurer of the United States, is, for the time being, the treasury. Its safety was drawn in question by the Chief Magistrate, and an agent was appointed a little more than a year ago to investigate its ability. He reported to the Executive that it was perfectly safe. His apprehensions of its solidity were communicated by the President to Congress, and a committee was appointed to examine the subject: they, also, reported in favor of its security. And, finally, among the last acts of the House of Representatives, prior to the close of the last session, was the adoption of a resolution, manifesting its entire confidence in the ability and solidity of the bank.

After all these testimonies to the perfect safety of the public moneys in the place appointed by Congress, who could have supposed that the place would have been changed? Who could have imagined that, within sixty days of the meeting of Congress, and, as it were, in utter contempt of its authority, the change should have been ordered? Who would have dreamed that the Treasurer should have thrown away the single key to the treasury, over which Congress held ample control, and accepted, in lieu of it, some dozens of keys, over which neither Congress nor he has any adequate control? Yet, sir, all this has been done; and it is now our solemn duty to inquire, 1st, by whose authority it has been ordered; and 2d, whether the order has been given in conformity with the constitution and laws of the United States.

I agree, sir, and I am very happy whenever I can agree with the President, as to the immense importance of these questions. He says, in the paper which I hold in my hand, that he looks upon the pending question as involving higher considerations than the "mere transfer of a sum of money from one bank to another. Its decision may affect the character of our Government for ages to come." And, with him, I view it as "of transcendent importance, both in the principles and the consequences it involves." It is a question of all time, for posterity as well as for us—of constitutional government or monarchy—of liberty or slavery. As I regard it, I hold the bank as nothing, as perfectly insignificant, faithful as it has been in the performance of all its duties. I hold a sound currency as nothing, essential as it is to the prosperity of every branch of business, and to all conditions of society, and efficient as the agency of the bank has been in providing the country with a currency as sound as ever existed, and unsurpassed by any in christendom. I consider even the public faith, sacred and inviolable as it ever should be, as comparatively nothing. All these questions are merged in the greater and mightier question of the constitutional distribution of the powers of the Government, as affected by the recent executive innovation. The real inquiry is, shall all the barriers which have been erected by the caution and wisdom of our ancestors, for the preservation of civil liberty, be prostrated and trodden under foot, and the sword and the purse be at once united in the hands of one man? Shall the power of Congress over the treasury of the United States, hitherto never contested, be wrested from its possession, and be henceforward wielded by the Chief Magistrate? Entertaining these views of the magnitude of the question before us, I shall not, at least to-day, examine the reasons which the President has assigned for his act. If he has no power to perform it, no reasons, however cogent, can justify the deed. None can sanctify an illegal or unconstitutional act.

The first question which I have intimated it to be my purpose to consider is, by whose authority, power, or direction, was the change of the deposites made? Now, is there any Senator who hears me that requires proof on this point? Is there an intelligent man in the Union who does not know who it was that decided the removal of the deposites? Is it not a matter of universal notoriety? Does any one, and who, doubt that it was the act of the President?—that it was done by his express command? The President, on this subject, has himself furnished perfectly conclusive evidence, in the paper read by him to his cabinet. It is, indeed, a most extraordinary document, without precedent in the executive annals of this or any other civilized country. If the proceeding were not unconstitutional, it was certainly such as was not contemplated by the constitution. That instrument confers on the President the right to require the opinion, in writing, of the principal officers of the executive departments, separately, on subjects appertaining to their respective offices. Instead of conforming to this provision, the President reads to those officers, collectively, his opinion and decision, in writing, upon an important matter which related only to one of them, and to him exclusively. This paper is afterwards formally promulgated to the world, with the President's authority. And why? Can it be doubted that it was done under the vain expectation that *a name* would quash all inquiry, and secure the general approbation of the people? Those who now exercise power in this country appear to regard all the practices and usages of their predecessors as wrong. They look upon all precedents with contempt, and, casting them scornfully aside, appear to be resolved upon a new era in administration. Yet, when hard pressed, they display a readiness to take shelter under any precedent, however ill adapted it may be to their condition. Although the President has denied to the Senate an official copy of that singular paper, as a part of the people of the United States, for whose special benefit it was published, we have a right to use it.

The question is, by virtue of whose will, power, dictation, was the removal of the deposites effected? By whose authority and determination were they transferred from the Bank of the United States, where they were required by the law to be placed, and put in banks which the law had never designated? And I tell gentlemen opposed to me that I am not to be answered by the exhibition of a formal order bearing the signature of R. B. Taney, or any one else. I want to know, not the amanuensis or clerk who prepared or signed the official form, but the authority or the individual who dictated or commanded it; not the hangman who executes the culprit, but the tribunal which pronounced the sentence. I want to know that power in the Government, that original and controlling authority, which required and commanded the removal of the deposites. And, I repeat the question, is there a Senator, or intelligent man in the whole country, who entertains a solitary doubt?

Hear what the President himself says in his manifesto read to his cabinet: "The President deems it *his* duty to communicate in this manner to his cabinet the final conclusions of *his own mind*, and the reasons on which they are founded." And, at the conclusion of this paper, what does he say? "The President again repeats that he begs his cabinet to consider the proposed measure as *his own*, in the support of which he shall require no one of them to make a sacrifice of opinion or principle. *Its responsibility has been assumed*, after the most mature deliberation and reflection, as necessary to preserve the morals of the people, the freedom of the press, and the purity of the elective franchise, without which all will unite in saying that the blood and treasure expended by our forefathers, in the establishment of our happy system of government, will have been vain and fruitless. Under these

convictions, he feels that a measure so important to the American people cannot be commenced too soon; and *he* therefore names the 1st day of October next as a period proper for the change of the deposites, or sooner, provided the necessary arrangements with the State banks can be made." Sir, is there a Senator here who will now tell me that the removal was not the measure and the act of the President? I know, indeed, that there are in this document many of those most mild, most gracious, most condescending expressions, in which power so well knows how to clothe its mandates. The President flatters, and coaxes, and soothes Secretary Duane, in the most gentle, bland, and conciliating language. "In the remarks," says the President, "he has made on this all-important question, he trusts the Secretary of the Treasury will see only the frank and respectful declaration of the opinions which the President has formed on a measure of great national interest, deeply affecting the character and usefulness of his administration; and not a spirit of dictation, which the President would be as careful to avoid as ready to resist. Happy will he be if the facts now disclosed produce uniformity of opinion and unity of action among the members of the administration." How kind! how gentle! and how very gracious all these civil and loving expressions must have sounded in the gratified ear of Mr. Duane! They remind me of an historical anecdote related of one of the most remarkable characters which our species has produced. When Oliver Cromwell was contending for the mastery in Great Britain or Ireland, (I do not remember which,) he besieged a certain Catholic town. The place made a brave and stout resistance; but, at length, being likely to be taken, the poor Catholics proposed terms of capitulation, among which was one stipulating for the toleration of their religion. The paper containing the conditions being presented to Oliver, he put on his spectacles, and, after deliberately examining them, cried out, "Oh, yes, granted, granted, certainly;" but he added, with stern determination, "if one of them shall dare to be found attending mass, he shall be instantly hanged," (under what section--whether the *second* or some other, I believe the historian does not relate.)

Thus the Secretary was told by the President that he had not the slightest wish to dictate—Oh! no; nothing was further from his intention; *that* he would carefully avoid; the President desired only to convince his judgment, but not at all to interfere with his free exercise of an authority exclusively confided to him. But what was the refractory Duane told in the sequel? If you do not conform to my wishes; if you do not surrender your own judgment, and act upon mine; if you do not effect the removal of these deposites within the short period prescribed by me, you shall quit your office. And what was the fact? This cabinet paper bears date the 18th September last. In the official paper, published at the seat of Government, through which the Executive promulgates its acts, intentions, and wishes to the people of the United States, on the 20th of the same month, two days only after the cabinet had been indoctrinated, it was stated, "We are *authorized* to state"—"authorized!"—this is the term which gave credit to the annunciation—"We are authorized to state, that the deposites of the public money will be changed from the Bank of the United States to the State banks, as soon as the necessary arrangements can be made for that purpose, and it is believed they can be completed in Baltimore, Philadelphia, New York, and Boston, in time to make the change by the 1st of October, and perhaps sooner, if circumstances should render an earlier action necessary on the part of the Government." We see, between the cabinet paper and this official article, not merely a coincidence of time, but of language, as if the same head had dictated, and the same pen had written both. The President names the 1st day of October, or sooner if the necessary arrangements can be made; and the gazette announces the same 1st day of October, and perhaps sooner, if circumstances should render it necessary. Mr. Duane remained in office until the 23d of September, on which day he was dismissed. Is this not conclusive testimony that the measure was the President's; that he, not the Secretary of the Treasury, decided upon it; that it was resolved on whilst Mr. Duane was yet in office; and that it was formally announced to the world before his dismission? As to the day of his dismission, we have incontestable evidence in the letter addressed to him on the 23d of September by the President, in which, notwithstanding all the amicable, gracious, and affectionate language of the cabinet paper, the President says, "I feel constrained to notify you that your further services as Secretary of the Treasury are no longer required." On that same day, (the 23d,) Mr. Taney was appointed; and on the 26th, in conformity with the will of the President, he performed the clerical act of affixing his signature to the order for the removal of the deposites, and thus made himself a willing instrument to consummate what the sterner integrity of his predecessor disdained to execute. Such is the testimony, on one side, to sustain the proposition that the removal of the deposites was the President's own measure, determined on whilst the late Secretary was still in office, and against his will; and establishing, beyond contradiction, that the subsequent act of the present Secretary was in form ministerial, in substance the work of another. Can more satisfactory testimony be ever needed? Yet it is even still more complete. We have that of Mr. Duane, as if no single link in the chain should be left unsupplied. In a late publication from that gentleman, addressed to the American people, after giving a history of the circumstances which preceded and accompanied his appointment, and those which attended his expulsion from office, he says: "Thus was I thrust from office—not because I had neglected any duty; not because I had differed with the President on any other point of public policy; not because I had differed with him about the Bank of the United States; but because I refused, without further inquiry for action by Congress, to remove the deposites."

Is it possible that evidence can be more complete? Will any one, after this exhibition of concurring proof, derived directly from the President on one side, and from the late Secretary on the other, that the removal of the deposites was not only the President's own act, but was contrary to the will and judgment of the Secretary, who was himself removed because he would not remove them, for a single instant doubt on the subject? Can any one rise here, in his place, and assert that the removal was not accomplished by the President's authority or command?

And now, sir, having distinctly seen whose measure this is, I shall proceed to inquire whether it has been adopted in conformity with the constitution and laws of the United States. I repeat that it is not my purpose now to examine the reasons assigned for the act, further than as they may tend to show a right in the President to perform it. For if the President had no power over the subject; if the constitution and laws, instead of conveying to him an authority to act as he has done, required him to keep his hands off the public treasury, and confided its care and custody to other hands, no reasons can justify the usurpation. What power has the President over the public treasury? Is it in the bank charter? That gives him but two clearly defined powers: one to appoint, with the concurrence of the Senate, and to remove the Government directors; and the other, to order a *scire facias* when the charter shall be violated by the bank. There is no other power conferred on him by it. The clause of the charter relating to the public deposites declares, "that the deposites of the money of the United States, in places in which the said bank and the branches thereof may be

established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall, at any time, otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and, if not, immediately after the commencement of the next session, the reasons of such order or direction." Can language, as to the officer who is charged with the duty of removing the deposites, be more explicit? The Secretary of the Treasury alone is designated. The President is not, by the remotest allusion, referred to. And, to put the matter beyond all controversy, whenever the Secretary gives an order or direction for the removal, he is to report his reasons—to whom? To the President? No! directly to Congress. Nor is the bank itself required to report its periodical condition to the President, but to the Secretary of the Treasury, or to Congress, through the organ of a committee. The whole scheme of the charter seems to have been cautiously framed with the deliberate purpose of excluding all intervention of the President, except in the two cases which have been specified. And this power, given exclusively to the Secretary, and these relations maintained between him and Congress, are in strict conformity with the act of September, 1789, creating and establishing the Treasury Department. Congress reserved to itself the control over that department. It refused to make it an executive department. Its whole structure manifests cautious jealousy and experienced wisdom. The constitution had ordained that no money should be drawn from the treasury but in consequence of appropriations made by law. It remained for Congress to provide *how* it should be drawn. And that duty is performed by the act constituting the Treasury Department. According to that act, the Secretary of the Treasury is to prepare and sign, the Comptroller to countersign, the Register to record, and, finally, the Treasurer to pay a warrant issued, *and only issued*, in virtue of a prior act of appropriation. Each is referred to the law as the guide of his duty; each acts on his own separate responsibility; each is a check upon every other; and all are placed under the control of Congress. The Secretary is to report to Congress, and to each branch of Congress. The great principle of division of duty, and of control and responsibility—that principle which lies at the bottom of all free government—that principle, without which there can be no free government—is upheld throughout. So, in the bank charter, Congress did not choose to refer the reasons of the Secretary to the President; but, whenever he changed the deposites, the Secretary was commanded to report his reasons directly to Congress, that they might weigh, judge, and pronounce upon their validity.

Thus is it evident that the President, neither by the act creating the Treasury Department, nor by the bank charter, has any power over the public treasury. Has he any by the constitution? None, none. We have already seen that the constitution positively forbids any money from being drawn from the treasury but in virtue of a previous act of appropriation. But the President himself says that "upon him has been devolved, by the constitution, and the suffrages of the American people, the duty of superintending the operation of the executive departments of the Government, and seeing that the laws are faithfully executed." If there existed any such double source of executive power, it has been seen that the Treasury Department is not an executive department; but that, in all that concerns the public treasury, the Secretary is the agent or representative of Congress, acting in obedience to their will, and maintaining a direct intercourse with them. By what authority does the President derive power from the mere result of an election? In another part of this same cabinet paper he refers to the suffrages of the people as a source of power independent of the constitution, if not overruling it. At all events, he seems to regard the issue of the election as an approbation of all constitutional opinions previously expressed by him, no matter in what ambiguous language. I differ, sir, entirely from the President. No such conclusions can be legitimately drawn from his re-election. He was re-elected from his presumed merits generally, and from the attachment and confidence of the people, and also from the unworthiness of his competitor. The people had no idea, by that exercise of their suffrage, of expressing their approbation of all the opinions which the President held. Can it be believed that Pennsylvania, so justly denominated the keystone of our federal arch, which has been so steadfast in her adherence to certain great national interests, and, among others, to that of the Bank of the United States, intended, by supporting the re-election of the President, to reverse all her own judgments, and to demolish all that she had built up? The truth is, that the re-election of the President no more proves that the people had sanctioned all the opinions previously expressed by him, than, if he had had the king's evil or a carbuncle, it would demonstrate that they intended to sanction his physical infirmity.

But the President infers his duty to remove the deposites from the constitution and the suffrages of the American people. As to the latter source of authority, I think it confers none. The election of a President, in itself, gives no power, but merely designates the person who, as an officer of the Government, is to exercise power granted by the constitution and laws. In this sense, and in this sense only, does an election confer power. The President alleges a right in himself to superintend the operations of the executive departments from the constitution and the suffrages of the people. Now, neither grants any such right. The constitution gives him the power, and no other power, than to call upon the heads of each of the executive departments to give his opinion, in writing, as to any matter connected with his department. The issue of the election simply puts him in a condition to exercise that right. By the laws, not by the constitution, all the departments, with the exception of that of the treasury, are placed under the direction of the President. And, by various laws, specific duties of the Secretary of the Treasury (such as contracting for loans, &c.) are required to be performed under the direction of the President. This is done from greater precaution; but his power, in these respects, is derived from the laws, and not from the constitution. Even in regard to those departments other than that of the treasury, in relation to which by law, and not by the constitution, a control is assigned to the Chief Magistrate, duties may be required of them, by the law, beyond his control, and for the performance of which their heads are responsible. This is true of the State Department, that which, above all others, is most under the immediate direction of the President. And this principle, more than thirty years ago, was established in the case of Marbury against Madison. The Supreme Court, in that case, expressed itself in the following language:

"By the constitution of the United States the President is invested with certain important political powers, in the exercise of which he is to use his own discretion, and is accountable only to his country in his political character, and to his own conscience. To aid him in the performance of these duties, he is authorized to appoint certain officers, who act by his authority, and in conformity with his orders.

"In such cases their acts are his acts; and, whatever opinion may be entertained of the manner in which executive discretion may be used, still there exists, and can exist, no power to control that discretion. The subjects are political. They respect the nation, not individual rights; and, being intrusted to the Executive, the decision

of the Executive is conclusive. The application of this remark will be perceived by adverting to the act of Congress for establishing the Department of Foreign Affairs. This officer, as his duties were prescribed by that act, is to conform precisely to the will of the President. He is the mere organ by whom that will is communicated. The acts of such an officer, as an officer, can never be examinable by the courts.

"But when the Legislature proceeds to impose on that officer other duties, when he is directed peremptorily to perform certain acts, [that is, when he is not placed under the direction of the President,] when the rights of individuals are dependent on the performance of those acts, he is so far the officer of the law, is amenable to the laws for his conduct, and cannot, at his discretion, sport away the vested rights of others.

"The conclusion from this reasoning is, that where the heads of departments are the political or confidential agents of the Executive, merely to execute the will of the President, or rather to act in cases in which the Executive possesses a constitutional or legal discretion, nothing can be more perfectly clear than that their acts are only politically examinable. But where a specific duty is assigned by law, and individual rights depend upon the performance of that duty, it seems equally clear that the individual who considers himself injured has a right to resort to the laws of his country for a remedy."

Although I am constrained to believe that the President has been mistaken in asserting that the duty has been devolved upon him by the constitution and by the suffrages of the American people to superintend the operation of the executive departments, and consequently to order the removal of the public deposites, if he deemed such removal was expedient, he is charged by the constitution to "take care that the laws be faithfully executed." And the question is, what does this injunction really import? It has been contended, under it, that the executive aid or co-operation ought not, in any case, to be given, but when the Chief Magistrate himself is persuaded that it is to be lent to the execution of a law of the United States; and that, in all instances where he believes that the law is otherwise than it has been settled or adjudicated, he may withhold the means of execution with which he is invested. In other words, this enormous pretension of the Executive claims that if a treaty or law exists, contrary to the constitution, in the President's opinion; or if a judicial opinion be pronounced, in his opinion repugnant to the constitution, to a treaty, or to a law, he is not bound to afford the executive aid in the execution of any such treaty, law, or decision. If this be sound doctrine, it is evident that every thing resolves itself into the President's opinion. There is an end to all constitutional government, and a sole functionary engrosses the whole power supposed hitherto to have been assigned to various responsible officers, checking and checked by each other. Can this be true? Is it possible that there is any one so insensible to the guaranties of civil liberty as to subscribe to this monstrous pretension? In respect even to affairs of ordinary administration, how enormous would it be! Various officers of Government are charged with the liquidation of most important accounts of contractors and others concerned in the disbursement, annually, of large sums of the public revenue. The rejection or allowance of a single item of these accounts may fix the fate of the contractor or disbursing agent. Hitherto this matter was supposed to be judicial in its nature, and beyond executive control; but let this new heresy be sanctioned, and the President may say to an Auditor or Comptroller, pass this, or reject that item in the account, (such is my opinion of the law;) and if you do not, I will remove you from office. Let this doctrine be once established, and there is an end to all regulated government, to all civil liberty. It will become a machine, *simple* enough. There will be but one will in the State; but one bed, and that will be the bed of Procrustes! All the departments, legislative, judicial, and executive, and all subordinate functionaries, must lie quietly on it; but it will be the repose of despotism and death.

Sir, such an enormous and extravagant pretension cannot be sanctioned. It must be put alongside of its exploded compeer, the power once asserted for Congress to pass any and all laws called for by "the general welfare."

Allow me, in a few words, to present to the Senate my ideas of the structure of our Federal Government. It has no power but granted power; and the power granted must be found in the constitution, the instrument granting it. If the question arise, is a specific power granted? the grant must be shown, or the power must be proven to be necessary and proper to carry into effect a granted power. Our executive power, such as it is, must be looked for in the constitution, which has created and modified it, and not in the forms in which executive power practically exists in other countries, nor in the nature which is supposed to belong to it in the writings of Montesquieu, or any other speculative author. And so of our legislative and judicial powers. With respect to each of the three great departments into which Government is divided, we are to look for their respective powers into the constitution itself, and not into the theories of abstract or speculative philosophers. They have neither more nor less power than what is given. As to each, the constitution uses general language, which is to be interpreted not so much by its terms, as by the specific delineations of authority which are subsequently made. In reference to the general duty assigned to the President to "take care that the laws be faithfully executed," what does that mean? According to the exposition which I am considering, the President would absorb all the powers of Government. For, in each particular case of the execution of a law, if his judgment was not satisfied that it was law, he might withhold the requisite executive agency. If a treaty were to be carried into effect; if a law to be executed; or a judicial decision to be enforced, denying that the treaty was valid, the law constitutional, or the decision agreeable to law, he might refuse the necessary means to enforce the execution of them respectively; and the practical result of the whole would be, that nothing under Government could be done but what was agreeable to the President. Such a view of our Government must be rejected. In my opinion, when the constitution enjoined the President "to take care that the laws be faithfully executed," it required nothing more than this, to employ the means intrusted to him to overcome resistance whenever it might be offered to the laws. Congress, by the fourteenth clause of the eighth section of the first article of the constitution, is invested with power to provide for calling forth the militia to execute the laws of the Union, suppress insurrections, and repel invasions. It might as well be contended that Congress, under this power, deciding what was and what was not law, could direct, by the militia, that only to be executed which Congress deemed to be law. By the second section of the second article of the constitution, the President is made commander-in-chief of the army and navy of the United States, and of the militia when called into actual service; and, by a subsequent clause, the injunction in question is given to him. Thus invested with the command and employment of the physical force of the Union, can a doubt remain that the purpose of the direction which the constitution gives to him to take care that the laws be faithfully executed, was that he should, when properly called on by the civil authority, employ that force to subdue unlawful resistance? Understood in any other sense, those few words become a vortex, into which the whole powers of Government are irresistibly drawn. We have established

a system, in which power has been most carefully separated and distributed between three separate and independent departments. We have been told a thousand times, and all experience assures us, that such a division is indispensable to the existence and preservation of freedom. We have established and designated offices, and appointed officers in each of those departments, to execute the duties respectively allotted to them. The President, it is true, presides over the whole; specific duties are often assigned by particular laws to him alone, or to other officers under his superintendence. His parental eye is presumed to survey the whole extent of the system in all its movements: but has he power to come into Congress, and to say such laws only shall you pass; to go into the courts, and prescribe the decisions which they may pronounce; or even to enter the offices of administration, and, where duties are specifically confided to those officers, to substitute his will to their duty? Or, has he a right, when those functionaries, deliberating upon their own solemn obligations to the people, have moved forward in their assigned spheres, to arrest their lawful progress, because they have dared to act contrary to his pleasure? No, sir; no, sir. His is a high and glorious station, but it is one of observation and superintendence. It is to see that obstructions in the forward movement of Government, unlawfully interposed, shall be abated by legitimate and competent means.

That this is the true interpretation of the constitutional clause on which I am commenting, is fairly to be inferred from the total silence as to any opposite construction of all cotemporaneous expositions. If the clause were susceptible of the construction which I am now combating; if it had been deemed possible that it could have been interpreted to embrace in the Chief Magistrate all the powers of Government, would no one of the thousand wise and patriotic men, to whom the constitution was submitted, have detected and exposed the lurking danger? I have myself made, or, when I could not, I have got others to make, researches in the Federalist, the Debates of Conventions, and other cotemporaneous publications, and not the slightest countenance has been discovered in any of them for this sweeping executive pretension. If the pretension be well founded, then it is most evident that there is no longer any control over our public affairs than that exerted by the President. If it be true that when a duty, by law, is specifically assigned to a particular officer, the President may go into his office and control him in the performance of it, then it is most manifest that the will of the President is the supreme law, and every barrier between him and the public treasury is annihilated; and that union of the purse and the sword in one man's hands, which the patriotic Henry so much denounced, and which constitutes the best description of despotism, is completely realized.

The charter of the bank requires that the public deposites be made in its vaults. It gives the Secretary of the Treasury power to remove them; and why? Because he is placed by Congress at the head of the finances of the Government. Weekly reports of the condition of the bank are made to him; he is the sentinel of Congress, the agent of Congress, the representative of Congress, created by Congress; his duties are prescribed and defined by Congress. To them, and not to the President, he is to report. His vigilance is presumed to anticipate or promptly to perceive the existence of danger, and, when he discovers it, his duty is to provide for the safety of the public treasure, and forthwith to report to his principal. Standing in this responsible attitude to Congress, and to Congress alone, if the President may go to that officer, and tell him to do as he bids or he shall be removed from office, what security remains to the people of this country?

But let me suppose that I am totally mistaken in this construction of the constitutional injunction, and that its true meaning is that the President has the power to superintend the execution of every particular law exactly as Congress intended it, what was it his duty to do in this case, under that interpretation of the constitution? The law authorized the Secretary of the Treasury, on his own responsibility, to remove the deposites. It commanded him, if he removed them, to report *his* reasons to Congress. The duty was confided to his judgment and discretion exclusively, and his judgment was to be guided by *his* own reasons, not those of any other; and *they*, and no other, were to be reported to Congress. Now, if the President was bound to take care that that law should be faithfully executed, then his duty exacted of him to see that the Secretary of the Treasury was allowed the exercise of his free, unbiassed, and uncontrolled judgment in removing or not removing the deposites. *That* was the faithful execution of the law. Congress had not said that the Secretary of State, the Secretary of War, or the Secretary of the Navy should remove them, but the Secretary of the Treasury. The President had no right, either by the constitution or the law, to go to the other Secretaries, and ask them how a service should be performed, which was confided exclusively to the judgment of the Secretary of the Treasury. He might as well have asked the Secretary of the Treasury how a movement of the army should be made by the Secretary of War, as to have consulted this latter officer how a financial operation should be executed, not only not committed to him, but assigned exclusively to another. It was not to the President and all the Secretaries combined that the power was given to change the disposition of the public deposites. If the change were made, it was not *their* reasons for it which were to be reported to Congress. It was to the Secretary of the Treasury alone, exclusive of every other functionary of the Government, that the duty was specifically confined, and the measure was to be judged by Congress upon *his*, and not *their* reasons. Can it be said, then, in the language of the constitution, that the President "took care that the law was faithfully executed," when he took it altogether out of hands to which the law had confided it, and substituted another's will for the will of him who was expressly charged with the execution of the law?

Mr. C. asked the Secretary of the Senate to get him the sedition law. It is not very certain, said he, since the Executive is resolved to act in its spirit, how soon we shall be called upon to re-enact its provisions.

Now, sir, said Mr. C., let us examine some of the other sources or motives for the exercise of this power assumed by the President over the public treasury, as described by himself. He says, in the cabinet paper: "The President repeats that he begs the cabinet to consider the proposed measure as his own, in the support of which he shall require no one of them to make a sacrifice of opinion or principle. Its responsibility has been assumed, after the most mature deliberation and reflection, as necessary to preserve the *morals* of the people, the *freedom of the press*, and the *purity* of the elective franchise." The morals of the people! What part of the constitution has given to the President any authority over the morals of the people? None. It grants no such power, but expressly denies all power over religion, the genial and presiding influence which prevails in every true system of morals. Tolerate to-day an assumption of authority in regard to morals, and what is the next step in the progress of usurpation? It will be to exercise a control over religion; and then to cherish some particular sect, as the only one that is orthodox, to the exclusion of all others. And the President might as well, in this case, have gone into the office of the Secretary of the Treasury, and controlled him in the performance of a service, exclusively confided to his care and judgment, because it was necessary to preserve the religion of the people! I ask for the authority. Will any one of the gentlemen here, who consider themselves

as the vindicators of the President, point to any clause of the constitution which gives to the *present* President, or any other, power to preserve the morals of the people?

But "the freedom of the press" constituted another object with the President. I am not surprised that the present Secretary of the Treasury should be desirous of reviving a power and control over the press. He was a member of that party which passed the famous sedition law under pretexts precisely similar to those which are now put forward. I recollect that it was then said that the purpose of the sedition law was not to repress the freedom of the press, but to prevent its abuses; to preserve, not to destroy it; to punish its excesses and calumnies; and to aid the cause of truth and virtue. It was to introduce salutary restraints, and to discountenance grossness and indecency. It is sometimes useful to refer back to these old things—to the motives—the pleas of state necessity, which induced arbitrary power, in former times, to surround itself with a shield against all impertinent investigation and searching inquiry. That memorable act was passed in 1798, and, among other provisions, it contained the following section:

SEC. 3. "That if any person shall write, print, utter, or publish, or shall cause or procure to be written, printed, uttered, or published, or shall, knowingly and willingly, assist or aid in writing, printing, uttering, or publishing, any false, scandalous, and malicious writing, or writings, against the Government of the United States, or either House of the Congress of the United States, or the President of the United States, with intent to defame the said Government, or either House of the said Congress, or the said President, or to bring them, or either of them, into contempt or disrepute; or to excite against them, or either or any of them, the hatred of the good people of the United States, or to stir up sedition within the United States; or to excite any unlawful combinations therein, for opposing or resisting any law of the United States, or any act of the President of the United States, done in pursuance of any such law, or of the powers in him vested by the constitution of the United States; or to resist, oppose, or defeat any such law or act; or to aid, encourage, or abet any hostile designs of any foreign nation against the United States, their people, or Government; then such person, being thereof convicted before any court of the United States having jurisdiction thereof, shall be punished by a fine not exceeding two thousand dollars, and by imprisonment not exceeding two years."

We perceive that the law was only directed against false, scandalous, and malicious writings against the Government of the United States, or either House of Congress, or the President of the United States; and then only when the publication was intended to defame them, and to bring them into contempt or disrepute! It was only when the libeller intended to deprive high functionaries of public confidence, and to excite against them the hatred of the good people of the United States, that he was subjected to punishment. It was only for the sake of truth and of justice that the sedition law was passed. That was all, sir. We now find the same motives avowed; the same purpose of protecting the abused President and injured Secretary of the Treasury. How uniform in all ages are the workings of tyranny! How plausible its pretexts! How detestable its real aims!

By the sedition law, abominable and unconstitutional as it was, the semblance of justice at least was preserved. Its victims were allowed the benefit of witnesses and of counsel to prove the truth of the alleged libel, and, above all, the inestimable privilege of trial by jury. It expressly declared, "That if any person shall be prosecuted under this act for the writing or publishing any libel aforesaid, it shall be lawful for the defendant, upon the trial of the cause, to give in evidence in his defence the truth of the matter contained in the publication charged as a libel; and the jury who shall try the cause shall have a right to determine the law and the fact, under the direction of the court, as in other cases."

But, under this new sedition law, which the President revives and promulgates in his cabinet paper, the offender is stripped of all privileges. The tribunals are dispensed with as useless ceremonies, and he stands condemned, unheard and untried. The impartial President takes the whole matter into his own hands, and, constituting himself the law, the judge, the jury, and the executioner, pronounces absolutely the guilt of the accused.

The President has also very much at heart "the purity of the elective franchise." And here again I ask, what part of the constitution of this country confers on him any power over that subject? Look at the nature and the consequences of the executive exercise of this power! If it were really necessary that steps should be taken to preserve the freedom of the press and the purity of elections, what ought the President to have done? Taken the matter into his own hands? No, no. It was his duty to recommend to Congress the passage of laws which the courts of the United States could execute. Congress could have re-examined the constitution, reviewed the existing state of legislation, and, if they possessed the requisite power, passed suitable laws, with appropriate sanctions. By undertaking himself to do that for which he has not the shadow of authority in the constitution or laws, his acts must necessarily be inefficient, and altogether incompetent to the purposes he professes. Suppose this contumacious institution, which committed, in the year 1829, the unpardonable sin of not appointing, in conformity with the President's wishes, a new president to one of its eastern branches, should dare to go on and vindicate itself against the calumnies constantly poured out upon it; that it should audaciously continue to stand upon its defence; how impotent will the power of the President be to restrain it! How inadequate will his authority prove to prevent the bank from resorting to the public press! Why, sir, if Congress possessed the power, and the President had come to us, we could have laid Mr. Nicholas Biddle by the heels, if he should be again guilty of the presumption of publishing another report of Gen. Smith or Mr. McDuffie, another speech of the eloquent gentleman [Mr. WEBSTER] near me, or any other such *libels*, tending to bring the President, his administration, or his Secretary of the Treasury, into disrepute. But the President of the United States, who thought he had the bank in his power; who thought he could destroy it; who was induced to believe, by that "influence behind the throne, greater than the throne itself," that he could bankrupt the institution by his fiat, has only demonstrated his total incompetency to regulate the press, and preserve it from contamination. The bank has openly avowed, and yet avows, its settled purpose to defend itself on all proper occasions. And, what is still more provoking, instead of becoming bankrupt, with its doors closed, and its vaults inaccessible, it has, it seems, got more specie than it knows what to do with, and, cruelly and unfeelingly hoarding it, refuses to let a dollar of its ten millions pass out to the relief of the local banks to which the public deposites have been transferred!

The President of the United States had officially nothing to do with the morals of the community. No, sir, for the preservation of our morals, and the free enjoyment of our religion, we are responsible to no earthly tribunal. We are responsible to God only, and I trust that this responsibility will ever remain to Him, and to His mercy alone. Neither had he any thing to do with the freedom of the press. Any power over it is expressly denied even to Congress. It was justly said by one of those few able men and bright luminaries whom Providence has yet spared to us, in answer to complaints about its alleged abuses, from the French Government, during the French

revolution, that the press was one of those delicate concerns which admitted of no regulation by Government; and that its abuses must be tolerated, lest its freedom should be abridged, and its utility be destroyed. Such is the condition of the American press, as secured and recognised by the constitution; and so it has been regarded ever since the expiration of the odious sedition law, until the detestable principles of that law have been reasserted in the cabinet paper to which I have so often referred.

Such are the powers on which the President relies to justify his seizure of the treasury of the United States. I have examined them, one by one, and they all fail, utterly fail, to bear out the act. We are brought irresistibly to the conclusions, 1st, That the invasion of the public treasury has been perpetrated by the removal of one Secretary of the Treasury, who would not violate his conscientious obligations, and by the appointment of another, who stood ready to subscribe his name to the orders of the President; and, 2dly, That the President has no color of authority in the constitution or laws for the act which he has thus caused to be performed.

And now let us glance at some of the tremendous consequences which may ensue from this high-handed measure. If the President may, in a case in which the law has assigned a specific duty exclusively to a designated officer, command it to be executed, contrary to his own judgment, under the penalty of an expulsion from office, and, upon his refusal, may appoint some obsequious tool to perform the required act, where is the limit to his authority? Has he not the same right to interfere in every other case, and remove from office all that he can remove, who hesitate or refuse to do his bidding contrary to their own solemn convictions of their duty? There is no resisting this inevitable conclusion. Well, then, how stands the matter of the public treasury? It has been seen that the issue of warrants upon the treasury is guarded by four independent and hitherto responsible checks, each controlling every other, and all bound by the law, but all holding their offices, according to the existing practice of the Government, at the pleasure of the President. The Secretary signs, the Comptroller countersigns, the Register records, and the Treasurer pays the warrant. We have seen that the President has gone to the first and highest link in the chain, and coerced a conformity to his will. What is to prevent, whenever he desires to draw money from the public treasury, his applying the same penalty of expulsion, under which Mr. Duane suffered, to every link of the chain, from the Secretary of the Treasury down, and thus to obtain whatever he demands? What is to prevent a more compendious accomplishment of his object, by the agency of transfer drafts, drawn on the sole authority of the Secretary, and placing the money at once wherever, or in whatsoever hands, the President pleases?

What security have the people against the lawless conduct of any President? Where is the boundary to the tremendous power which he has assumed? Sir, every barrier around the public treasury is broken down and annihilated. From the moment that the President pronounced the words, "This measure is my own; I take upon myself the responsibility of it," every safeguard around the treasury was prostrated, and henceforward it might as well be at the Hermitage. The measure adopted by the President is without precedent. I beg pardon—there is one; but we must go down for it to the commencement of the Christian era. It will be recollected, by those who are conversant with Roman history, that, after Pompey was compelled to retire to Brundusium, Cæsar, who had been anxious to give him battle, returned to Rome, "having reduced Italy," says the venerable biographer, "in sixty days—[the exact period between the day of the removal of the deposites and that of the commencement of the present session of Congress, without the usual allowance of any days of grace]—in sixty days, without bloodshed." The biographer proceeds:

"Finding the city in a more settled condition than he expected, and many Senators there, he addressed them in a mild and gracious manner, [as the President addressed his late Secretary of the Treasury,] and desired them to send deputies to Pompey with an offer of honorable terms of peace, &c. As Metellus, the tribune, opposed his taking money out of the public treasury, and cited some laws against it—[such, sir, I suppose, as I have endeavored to cite on this occasion]—Cæsar said, 'Arms and laws do not flourish together. If you are not pleased at what I am about, you have only to withdraw. [Leave the office, Mr. Duane!] War, indeed, will not tolerate much liberty of speech. When I say this, I am renouncing my own right; for you, and all those whom I have found exciting a spirit of faction against me, are at my disposal.' Having said this, he approached the doors of the treasury, and, as the keys were not produced, he sent for workmen to break them open. Metellus again opposed him, and gained credit with some for his firmness; but Cæsar, with an elevated voice, threatened to put him to death if he gave him any further trouble. 'And you know very well, young man,' said he, 'that this is harder for me to say than to do.' Metellus, terrified by the menace, retired; and Cæsar was afterwards easily and readily supplied with every thing necessary for the war."

And where now is the public treasury? Who can tell? It is certainly without a local habitation, if it has a name. Where is the money of the people of the United States? Floating about on treasury drafts or checks, to the amount of millions, placed in the hands of tottering banks to enable them to pay their own just debts, instead of being applied to the service of the people. These checks are scattered to the winds by the Secretary of the Treasury, in defiance of a positive law, by which the Treasurer is forbidden expressly to pay any money out of the treasury but under the authority of warrants, legally issued and authenticated, in virtue of previous appropriations by law. [Mr. C. here read parts of a published correspondence between the Treasurer and the cashier of the Bank of the United States, in which the latter complained of these checks, as being issued without any notice to the bank, and contrary to an express arrangement, and in which the Treasurer says they were only to be used *in the event of certain contingencies.*] Thus, sir, the people's money is put into a bank here, and a bank there, in regard to the solvency of which we have no satisfactory knowledge, to be employed by them in the event of certain contingencies. *The event of certain contingencies!* And we know nothing of the event, nor of the contingencies!

Where was the oath of office of the Treasurer when he thus dared to suffer the people's money to be sported with? Where was the constitution, which expressly prohibits money to be drawn from the treasury but in consequence of previous appropriation by law? Where was the law establishing the Treasury Department, which enjoins that no money be paid out of the treasury but upon valid warrants legally issued? Where was the Treasurer's bond and surety, when he thus cast about the public money? I do not pretend to any great knowledge of the law, but, give me an intelligent and unpacked jury, and I undertake to prove to them that he has forfeited the penalty of his bond.

Mr. President, said Mr. C., the people of the United States are indebted to the President for the boldness of this movement; and, as one among the humblest of them, I profess my obligations to him. He has told the Senate, in his message refusing an official copy of his cabinet paper, that it has been published for the information of the people. As a part of the people, the Senate, if not in

their official character, have a right to its use. In that extraordinary paper he has proclaimed that the measure is *his* own; and that *he* has *taken* upon himself the responsibility of it. In plain English, he has proclaimed an open, palpable, and daring usurpation!

For more than fifteen years, Mr. President, I have been struggling to avoid the present state of things. I thought I perceived, in some proceedings during the conduct of the Seminole war, a spirit of defiance to the constitution and to all law. With what sincerity and truth, with what earnestness and devotion to civil liberty, I have struggled, the Searcher of all human hearts best knows. With what fortune, the bleeding constitution of my country now fatally attests.

I have, nevertheless, persevered; and, under every discouragement, during the short time that I expect to remain in the public councils, I will persevere. And if a bountiful Providence would allow an unworthy sinner to approach the throne of grace, I would beseech Him, as the greatest favor He could grant to me here below, to spare me until I live to behold the people rising in their majesty, with a peaceful and constitutional exercise of their power, to expel the Goths from Rome; to rescue the public treasury from pillage; to preserve the constitution of the United States; to uphold the Union against the danger of the concentration and consolidation of *all* power in the hands of the Executive; and to sustain the liberties of the people of this country against the imminent perils to which they now stand exposed.

Here Mr. C., who was understood to have gone through the first part of his speech only, gave way, and

Mr. EWING, of Ohio, moved that the further consideration of the subject be postponed until Monday next; which was ordered accordingly.

And then the Senate adjourned until Monday.

On Monday, Mr. CLAY resumed his speech.

Before I proceed, said Mr. C., to a consideration of the report of the Secretary of the Treasury, and the second resolution, I wish to anticipate and answer an objection which may be made to the adoption of the first. It may be urged that the Senate, being, in a certain contingency, a court of impeachment, ought not to prejudge a question which it may be called upon to decide judicially. But, by the constitution, the Senate has three characters, legislative, executive, and judicial. Its ordinary, and by far its most important character, is that of its being a component part of the legislative department. Only three or four cases, since the establishment of the Government, (that is, during a period of near half a century,) have occurred, in which it was necessary that the Senate should act as a judicial tribunal, the least important of all its characters. Now, it would be most strange, if, when its constitutional powers were assailed, it could not assert and vindicate them, because, by possibility, it might be required to act as a court of justice. The first resolution asserts only that the President has assumed the exercise of a power over the public treasury not granted by the constitution and laws. It is silent as to motive; and, without the *quo animo*—the deliberate purpose of usurpation—the President would not be liable to impeachment. But if a concurrence of all the elements be necessary to make out a charge of wilful violation of the constitution, does any one believe that the President will now be impeached? And shall we silently sit by, and see ourselves stripped of one of the most essential of our legislative powers, and the exercise of it assumed by the President, to whom it is not delegated, without effort to maintain it, because, against all human probability, he may be hereafter impeached?

The report of the Secretary of the Treasury, in the first paragraph, commences with a misstatement of the fact. He says: "*I have directed* that the deposites of the money of the United States shall not be made in the Bank of the United States." If this assertion is regarded in any other than a mere formal sense, it is not true. The Secretary may have been the instrument, the clerk, the automaton, in whose name the order was issued; but the measure was that of the President, by whose authority or command the order was given; and of this we have the highest and most authentic evidence. The President has told the world that the measure was his own, and that he took it upon his own responsibility. And he has exonerated his cabinet from all responsibility about it. The Secretary ought to have frankly disclosed all the circumstances of the case, and told the truth, the whole truth, and nothing but the truth. If he had done so, he would have informed Congress that the removal had been decided by the President on the 18th of September last; that it had been announced to the public on the 20th; and that Mr. Duane remained in office until the 23d. He would have informed Congress that this important measure was decided on before he entered into his new office, and was the cause of his appointment. Yes, sir; the present Secretary stood by, a witness to the struggle in the mind of his predecessor, between his attachment to the President and his duty to the country; saw him dismissed from office because he would not violate his conscientious obligations, and came into Mr. Duane's place to do what he could not honorably, and would not perform. A son of one of the fathers of democracy, by an administration professing to be democratic, was expelled from office, and his place supplied by a gentleman who, throughout his whole career, has been uniformly opposed to democracy! A gentleman who, at another epoch of the republic, when it was threatened with civil war, and a dissolution of the Union, voted (although a resident of a slave State) in the Legislature of Maryland against the admission of Missouri into the Union, without a restriction incompatible with her rights as a member of the confederacy.* Mr. Duane was dismissed because the solemn convictions of his duty would not allow him to conform to the President's will; because his logic did not bring his mind to the same conclusions with those of the logic of a venerable old gentleman inhabiting a white house not distant from the Capitol; because his watch [here Mr. C. held up his own] did not keep time with that of the President. He was dismissed under that detestable system of proscription for opinion's sake, which has finally dared to intrude itself into the halls of Congress; a system under which three unoffending clerks, the fathers of families, the husbands of wives, dependent on them for support, without the slightest imputation of delinquency, have been recently unceremoniously discharged, and driven out to beggary, by a man himself the substitute of a meritorious officer, who has not been in this city a period equal to one monthly revolution of the moon! I tell our Secretary, (said Mr. C., raising his voice,) that, if he touch a single hair of the head of any one of the clerks of the Senate—I am sure he is not disposed to do it—on account of his opinions, political or religious, if no other member of the Senate does it, I will instantly submit a resolution for his own dismission.

The Secretary ought to have communicated all these things; he ought to have stated that the cabinet was divided two and two, and one of the members equally divided with himself on the question, willing to be put into either scale. He ought to have given a full account of this, the most important act of executive authority since

*The following is the proceeding to which Mr. C. referred:

"*Resolved by the General Assembly of Maryland*, That the Senators and Representatives from this State in Congress be requested to use their utmost endeavors, in the admission of the State of Missouri into the Union, to prevent the prohibition of slavery from being required of that State as a condition of its admission."

It passed January, 1820, in the affirmative. Among the names of those in the negative is that of Mr. Taney.

the origin of the Government; he should have stated with what unsullied honor his predecessor retired from office, and on what degrading conditions he accepted his vacant place. When a momentous proceeding like this, varying the constitutional distribution of the powers of the legislative and executive departments, was resolved on, the ministers, against whose advice it was determined, should have resigned their stations. No ministers of any monarch in Europe, under similar circumstances, would have retained the seals of office. And if, as nobody doubts, there is a cabal behind the curtain, without character and without responsibility, feeding the passions, stimulating the prejudices, and moulding the actions of the incumbent of the presidential office, it was an additional reason for their resignations. There is not a *maître d'hotel* in christendom, who, if the scullions were put into command in the parlor and dining room, would not scorn to hold his place, and fling it up in disgust with indignant pride!

I shall examine the report before us, 1st, As to the power of the Secretary over the deposites; 2dly, His reasons for the exercise of it; and, 3dly, The manner of its exercise.

I. The Secretary asserts that the power of removal is *exclusively* reserved to him; that it is *absolute* and *unconditional*, so far as the interests of the bank are concerned; that it is not restricted to any particular contingencies; that the reservation of the power to the Secretary of the Treasury exclusively is a part of the compact; that he may exercise it, if the public convenience *or* interest would, *in any degree*, be promoted; that this exclusive power thus reserved is so absolute, that the Secretary is not restrained by the considerations that the public deposites in the bank are perfectly safe, that the bank promptly meets *all* demands upon it, and that it *faithfully* performs all its duties; and that the power of Congress, on the contrary, is so totally excluded, that it could not, without a breach of the compact, order the deposites to be changed, even if Congress were satisfied that they were not safe, or should be convinced that the interests of the people of the United States imperiously demanded the removal.

Such is the statement which this unassuming Secretary makes of his own authority! He expands his own power to the most extravagant dimensions; and he undertakes to circumscribe that of Congress in the narrowest and most restricted limits! Who would have expected that, after having so confidently maintained for himself such absolute, exclusive, unqualified, and uncontrollable power, he would have let in any body else to share with him its exercise? Yet he says, "As the Secretary of the Treasury presides over one of the *executive* departments of the Government, and *his power* over this subject forms a part of the *executive* duties of his office, the manner in which it is exercised must be subject to the supervision of the officer [meaning the President, whose official name his modesty would not allow him to pronounce] to whom the constitution has confided the whole executive power, and has required to take care that the laws be faithfully executed." If the clause in the compact exclusively vests the power of removal in the Secretary of the Treasury, what has the President to do with it? What part of the charter conveys to him any power? If, as the Secretary contends, the clause of removal, being part of the compact, restricts its exercise to the Secretary, to the entire exclusion of Congress, how does it embrace the President, especially since both the President and Secretary conceive that "the power over the place of deposite for the public money would seem properly to belong to the legislative department of the Government?" If the Secretary be correct in asserting that the power of removal is confined to the Secretary of the Treasury, then Mr. Duane, while in office, possessed it; and his dismission, because he would not exercise a power which belonged to him exclusively, was itself a violation of the charter.

But by what authority does the Secretary assert that the Treasury Department is one of the executive departments of the Government? He has none in the act which creates the department; he has none in the constitution. The Treasury Department is placed, by law, on a different footing from all the other departments, which are, in the acts creating them, denominated executive, and placed under the direction of the President. The Treasury Department, on the contrary, is organized on totally different principles. Except the appointment of the officers, with the co-operation of the Senate, and the power which is exercised of removing them, the President has not, either by the constitution, or the law creating the department, any thing to do with it. The Secretary's reports and responsibility are directly to Congress. The whole scheme of the department is one of checks, each officer acting as a control upon his associates. The Secretary is required by the law to report, not to the President, but directly to Congress. Either House may require any report from him, or command his personal attendance before it. It is not, therefore, true that the Treasury is one of the executive departments, subject to the supervision of the President. And the inference drawn from that erroneous assumption entirely fails. The Secretary appears to have no precise ideas either of the constitution or duties of the department over which he presides. He says, "the Treasury Department being intrusted with the administration of the finances of the country, it was always the duty of the Secretary, in the absence of any legislative provision on the subject, to take care that the public money was deposited in safe keeping, in the hands of faithful agents," &c. The premises of the Secretary are only partially correct, and his conclusion is directly repugnant to law. It never was the duty of the Secretary to take care that the public money was deposited in safe keeping, in the hands of faithful agents, &c. That duty is expressly, by the act organizing the department, assigned to the Treasurer of the United States, who is placed under oath, and under bond, with a large penalty, not to issue a dollar out of the public treasury, but in virtue of warrants granted in pursuance of acts of appropriation, "and not otherwise." When the Secretary treats of the power of the President, he puts on corsets, and contracts and prostrates himself before the Executive, in the most graceful, courteous, and lady-like form; but, when he treats of that of Congress and of the Treasurer, he swells and expands himself, and flirts about with all the airs of high authority.

But I cannot assent to the Secretary's interpretation of his power of removal contained in the charter. Congress has not given up its control over the treasury, or the public deposites, to either the Secretary or the Executive. Congress could not have done so without a treacherous renunciation of its constitutional powers, and a faithless abandonment of its duties. And now let us see what is the true state of the matter. Congress has reserved to itself, exclusively, the right to judge of the reasons for the removal of the deposites, by requiring the report of them to be made to it; and, consequently, the power to ratify or invalidate the act. The Secretary of the Treasury is the fiscal sentinel of Congress, to whom the bank makes weekly reports, and who is presumed constantly to be well acquainted with its actual condition. He may, consequently, discover the urgent necessity of prompt action, to save the public treasure, before it is known to Congress, and when it is not in session. But he is immediately to report—to whom? To the Executive? No, to Congress. For what purpose? That Congress may sanction or disapprove the act.

The power of removal is a reservation for the benefit of the people, not of the bank. It may be waived. Con-

gress, being a legislative party to the compact, did not thereby deprive itself of ordinary powers of legislation. It cannot, without a breach of the national faith, repeal privileges or stipulations intended for the benefit of the bank. But it may repeal, modify, or waive the exercise altogether of those parts of the charter which were intended exclusively for the public. Could not Congress repeal altogether the clause of removal? Such a repeal would not injure, but add to the security of the bank. Could not Congress modify the clause, by revoking the agency of the Secretary of the Treasury, and substituting that of the Treasurer, or any other officer of Government? Could not Congress, at any time during the twenty years' duration of the charter, abolish the office altogether of Secretary of the Treasury, and assign all his present duties to some newly constituted department? The right and the security of the bank do not consist in the form of the agency, nor in the name of the agent, but in this: that, whatever may be its form or his denomination, the removal shall only be made upon urgent and satisfactory reasons. The power of supplemental legislation was exercised by Congress both under the new and old bank. Three years after the establishment of the existing bank, an act passed better to regulate the election of directors, and to punish any one who should attempt, by bribes or presents in any form, to influence the operations of the institution.

The denial of the Secretary to Congress of the power to remove the deposites, under any circumstances, is most extraordinary. Why, sir, suppose a corrupt collusion between the Secretary and the bank to divide the spoils of the treasury; suppose a total non-fulfilment of all the stipulations on the part of the bank; is Congress to remain bound and tied, whilst the bank should be free from all the obligations of the charter? The obligation of one party to observe faithfully his stipulations in a contract, rests upon the corresponding obligation of the other party to observe his stipulations. If one party is released, both are free. If one party fail to comply with his contract, *that* releases the other. This is the fundamental principle of all contracts, applicable to treaties, charters, and private agreements. If it were a mere private agreement, and one party, who had bound himself to deposite, from time to time, his money with the other, to be redrawn at his pleasure, saw that it was wasting and squandered away, he would have a clear right to discontinue the deposites. It is true that a party has no right to excuse himself from the fulfilment of his contract, by imputing a breach to the other which has never been made. And it is fortunate for the peace and justice of society, that neither party to any contract, whether public or private, can decide conclusively the question of fulfilment by the other, but must always act under subjection to the ultimate decision, in case of controversy, of an impartial arbiter, provided in the judicial tribunals of civilized communities.

As to the absolute, unconditional, and exclusive power which the Secretary claims to be vested in himself, it is in direct hostility with the principles of our Government, and adverse to the genius of all free institutions. The Secretary was made, by the charter, the mere representative or agent of Congress; its temporary substitute, acting in subordination to it, and bound, whenever he did act, to report to his principal his reasons, that they might be judged of and sanctioned, or overruled. Is it not absurd to say that the agent can possess more power than the principal? The power of revocation is incident to all agency, unless, in express terms, by the instrument creating it, a different provision is made. The powers, whether of the principal or the agent, in relation to any contract, must be expounded by the principles which govern all contracts. It is true that the language of the clause of removal, in the charter, is general; but it is not, therefore, to be torn from the context. It is a part only of an entire compact, and is to be interpreted in connexion with every part, and with the whole. Upon surveying the entire compact, we perceive that the bank has come under various duties to the public; has undertaken to perform important financial operations for the Government; and has paid a bonus into the public treasury of a million and a half of dollars. We perceive that, in consideration of the assumption of these heavy engagements, and the payment of that large sum of money, on the part of the bank, the public has stipulated that the public deposites shall remain with the bank during the continuation of the charter, and that its notes shall be received by the Government in payment of all debts, dues, and taxes. Except the corporate character conferred, there is none but those two stipulations of any great importance to the bank. Each of the two parties to the compact must stand bound to the performance of his engagements, whilst the other is honestly and faithfully fulfilling his. It is not to be conceived, in the formation of the compact, that either party could have anticipated that, whilst he was fairly and honestly executing every obligation which he had contracted, the other party might arbitrarily or capriciously exonerate himself from the discharge of his obligations. Suppose, when citizens of the United States were invited by the Government to subscribe to the stock of this bank, that they had been told that, although the bank performs all its covenants with perfect fidelity, the Secretary of the Treasury may, arbitrarily or capriciously, upon his speculative notions of any degree of public interest or convenience to be advanced, withdraw the public deposites; would they have ever subscribed? Would they have been guilty of the folly of binding themselves to the performance of burdensome duties, whilst the Government was left at liberty to violate at pleasure that stipulation of the compact which by far was the most essential to them?

On this part of the subject, I conclude that Congress has not parted from, but retains, its legitimate power over the deposites; that it might modify or repeal altogether the clause of removal in the charter; that a breach of material stipulations on the part of the bank would authorize Congress to change the place of the deposites; that a corrupt collusion to defraud the public, between the bank and a Secretary of the Treasury, would be a clear justification to Congress to direct a transfer of the public deposites; that the Secretary of the Treasury is the mere agent of Congress, in respect to the deposites, acting in subordination to his principal; that it results from the nature of all agency that it may be revoked, unless otherwise expressly provided; and, finally, that the principal, and much less the agent, of one party cannot justly or lawfully violate the compact, or any of its essential provisions, whilst the other party is in the progressive and faithful performance of all his engagements.

If I am right in this view of the subject, there is an end of the argument. There was perfect equality and reciprocity between the two parties to the compact. Neither could exonerate himself from the performance of his obligations, whilst the other was honestly proceeding fairly to fulfil all his engagements. But the Secretary of the Treasury *concedes* that the public deposites were perfectly safe in the hands of the bank; that the bank promptly met every demand upon it; and that it faithfully performed all its duties. By these concessions, he surrenders the whole argument, admits the complete obligation of the public to perform their part of the compact, and demonstrates that no reasons, however plausible or strong, can justify an open breach of a solemn national compact.

II. But he has brought forward various reasons to palliate or justify his violation of the national faith; and it is now my purpose to proceed, in the second place, to examine and consider them. Before I proceed to do this, I hope to be allowed again to call the attention of the Senate to the nature of the office of Secretary of the

Treasury. It is altogether financial and administrative. His duties relate to the finances, their condition and improvement, and to them exclusively. The act creating the Treasury Department, and defining the duties of the Secretary, demonstrates this. He has no legislative powers; and Congress neither has nor could delegate any to him. His powers, wherever given, and in whatever language expressed, must be interpreted by his defined duties. Neither is the Treasury Department an executive department. It was expressly created not to be an executive department. It is administrative, but not executive. His relations are positive and direct to Congress, by the act of his creation, and not to the President. Whenever he is put under the direction of the President, (as he is by various subsequent acts, especially those relating to public loans,) it is done by express provision of law, and for specified purposes.

With this key to the nature of the office and the duties of the officer, I will now briefly examine the various reasons which he assigns for the removal of the public deposites. The first is the near approach of the expiration of the charter. But the charter had yet to run about two and a half of the twenty years to which it was limited. During the whole term, the public deposites were to continue to be made with the bank. It was clearly foreseen, at the commencement of the term, as now, that it would expire; and yet Congress did not then, and has never since, thought proper to provide for the withdrawal of the deposites prior to the expiration of the charter. Whence does the Secretary derive an authority to do what Congress had never done? Whence his power to abridge in effect the period of the charter, and to limit it to seventeen and a half years, instead of twenty? Was the urgency for the removal of the deposites so great that he could not wait sixty days, until the assembling of Congress? He admits that they were perfectly safe in the bank; that it promptly met every demand upon it; and that it faithfully performed all its duties. Why not, then, wait the arrival of Congress? The last time the House of Repretatives had spoken, among the very last acts of the last session, that House had declared its full confidence in the safety of the deposites. Why not wait until it could review the subject, with all the new light which the Secretary could throw upon it, and again proclaim its opinion? He comes into office on the 23d September, 1833, and, in three days, with intuitive celerity, he comprehends the whole of the operations of the complex department of the treasury; perceives that the Government, from its origin, had been in uniform error; and denounces the opinions of all his predecessors! And, hastening to rectify universal wrong, in defiance and in contempt of the resolution of the House, he signs an order for the removal of the deposites! It was of no consequence to him whether places of safety, in substitution of the Bank of the United States, could be obtained or not; without making essential precautionary arrangements, he commands the removal almost instantly to be made.

Why, sir, if the Secretary were right in contending that he alone could order the removal, even he admits that Congress has power to provide for the security of the public money in the new places to which it might be transferred. If he did not deign to consult the representatives of the people as to the propriety of the first step, did not a decent respect to their authority and judgment exact from him a delay, for the brief term of sixty days, that they might consider what was fitting to be done? The truth is, that the Secretary, by law, has nothing to do with the care and safe keeping of the public money. As has been already shown, that duty is specifically assigned, by law, to the Treasurer of the United States. And, in assuming upon himself the authority to provide other depositories than the Bank of the United States, he alike trampled upon the duties of the Treasurer, and what was due to Congress. Can any one doubt the motive of this precipitancy? Does any one doubt that it was to preclude the action of Congress, or to bring it under the influence of the executive veto? Let the two Houses, or either of them, perform their duty to the country, and we shall hereafter see whether, in that respect, at least, Mr. Secretary will not fail to consummate his purpose.

The next reason assigned for this offensive proceeding is, the re-election of the present Chief Magistrate. "I have always (says the Secretary) regarded the result of the last election of President of the United States as the declaration of a majority of the people that the charter ought not to be renewed." "Its voluntary application to Congress for the renewal of its charter four years before it expired, and upon the eve of the election of President, was *understood on all sides* as bringing forward that question for incidental decision at the then approaching election. It was accordingly argued on both sides before the tribunal of the people, and their verdict pronounced against the bank," &c. What has the Secretary to do with elections? Do they belong to the financial concerns of his department? Why this constant reference to the result of the last presidential election? Ought not the President to be content with the triumphant issue of it? Did he want still more votes? The winners ought to forbear making any complaints, and be satisfied, whatever the losers may be. After an election is fairly terminated, I have always thought that the best way was to forget all the incidents of the preceding canvass, and especially the manner in which votes had been cast. If one has been successful, that ought to be sufficient for him; if defeated, regrets are unavailing. Our fellow-citizens have a right freely to exercise their elective franchise as they please; and no one, certainly no candidate, has any right to complain about it.

But the argument of the Secretary is, that the question of the bank was fairly submitted to the people, by the consent of all parties, fully discussed before them, and their verdict pronounced against the institution in the re-election of the President. His statement of the case requires that we should examine carefully the various messages of the President to ascertain whether the bank question was fairly and frankly (to use a favorite expression of the President) submitted by him to the people of the United States.

In his message of 1829, the President says: "The charter of the Bank of the United States expires in 1836, and its stockholders will most probably apply for a renewal of their privileges. In order to avoid the evils resulting from *precipitancy* in a measure involving such important principles and such deep pecuniary interests, I feel that I cannot, in justice to *the parties* interested, too soon present it to the deliberative consideration of the Legislature and the people." The charter had then upwards of six years to run. Upon this solemn invitation of the Chief Magistrate, two years afterwards the bank came forward with an application for renewal. Then it was discovered that the application was premature. And the bank was denounced for accepting the very invitation which had been formally given. The President proceeds: "Both the constitutionality and the expediency of the bank are well questioned *by a large portion of our fellow-citizens*." This message was a non-committal. The President does not announce clearly his own opinion, but states that of *a large portion of our fellow-citizens*. Now we all know that a large and highly respectable number of the people of the United States have always entertained an opinion adverse to the bank on both grounds. The President continues: "*if* such an institution is deemed essential to the fiscal operations of the Government, I submit to the wisdom of the Legislature whether *a national one*, founded upon the credit of the Government and its resources, might not be devised." Here, again, the President, so far from express-

ing an explicit opinion against all national banks, makes a hypothetical admission of the utility of a bank, and distinctly intimates the practicability of devising one on the basis of the credit and resources of the Government.

In his message of 1830, speaking of the bank, the President says: "Nothing has occurred to lessen, in any degree, the dangers which *many of our citizens* apprehend from that institution *as at present organized.* In the spirit of improvement and compromise which distinguishes our country and its institutions, it becomes us to inquire whether it be not *possible* to secure the advantages afforded by the present bank, through the agency of a Bank of the United States, so modified in its principles and structure as to obviate constitutional and other objections." Here, again, the President recites the apprehensions of "many of our citizens" rather than avows his opinion. Again his message is a non-committal. He admits, indeed, "the advantages afforded by the present bank," but suggests an inquiry whether it be possible (of course, doubting) to secure them by a bank differently constructed. And towards the conclusion of that part of the message, his language fully justifies the implication that it was not to the bank itself, but to "its present form," that he objected.

The message of 1831, when treating of the bank, was very brief. "Entertaining the opinions (says the President) heretofore expressed in relation to the Bank of the United States, *as at present organized,*"—[non-committal once more; and what *that* means, Mr. President, nobody better knows than *you* and I,]—"I felt it my duty, in my former messages, *frankly to disclose them.*" *Frank* disclosures! Now, sir, I recollect perfectly well the impressions made on my mind, and on those of other Senators with whom I conversed, immediately after that message was read. We thought, and said to each other, the President has left a door open to pass out. It is not the bank, it is not any Bank of the United States, to which he is opposed, but it is to the particular organization of the existing bank. And we all concluded that, if amendments could be made to the charter satisfactory to the President, he would approve a bill for its renewal.

We come now to the famous message of July, 1832, negativing the bill to recharter the bank. Here it might be expected we should certainly find clear opinions, unequivocally expressed. The President cannot elude the question. He must now be perfectly *frank.* We shall presently see. He says: "A Bank of the United States is in many respects convenient to the Government, and useful to the people. Entertaining this *opinion*, and deeply impressed with the belief that *some* of the powers and privileges possessed by the existing bank are unauthorized by the constitution," &c., "I felt it my duty, at an early period of my administration, to call the attention of Congress to the practicability of *organizing an institution*, combining all its advantages, and obviating these objections. I sincerely regret that, in the act before me, I can perceive none of *those modifications,*" &c. "That a Bank of the United States, competent to all the duties which may be required by the Government, might be so organized as not to infringe on our own delegated powers, or the reserved rights of the States, I do not entertain *a doubt.* Had the Executive been called on to furnish *the project of such an institution*, the duty would have been cheerfully performed." The message is principally employed in discussing the objections which the President entertained to the particular provisions of the charter, and not to the bank itself; such as the right of foreigners to hold stock in it; its exemption from State taxation; its capacity to hold real estate, &c. Does the President, even in this message, array himself in opposition to any Bank of the United States? Does he even oppose himself to the existing bank, under every organization of which it is susceptible? On the contrary, does he not declare that he does not entertain *a doubt* that a bank may be constitutionally organized? Does he not even rebuke Congress for not calling on him to furnish a project of a bank, which he would have cheerfully supplied? Is it not fairly deducible, from the message, that the charter of the present bank might have been so amended as to have secured the President's approbation to the institution? So far was the message from being decisive against all banks of the United States, or against existing banks, under any modification, that the President expressly declares that the question was adjourned. He says: "A general discussion will now take place, eliciting new light, and settling important principles; and a *new* Congress, elected in the midst of such discussion, and furnishing an equal representation of the people, according to the *last census*, will bear to the *Capitol* the verdict of public opinion, and I doubt not bring this important question to a satisfactory result."

This review of the various messages of the President conclusively evinces that they were far from expressing frankly and decisively any opinions of the Chief Magistrate, except that he was opposed to the amendments of the charter contained in the bill submitted to him for its renewal, and that he required further amendments. It demonstrates that he entertained no doubt that it was practicable and desirable to establish *a* bank of the United States; it justified the hope that he might be ultimately reconciled to the continuation of the present bank, with *suitable* modifications; and it expressly proclaimed that the whole subject was adjourned to the new Congress, to be assembled under the last census. If the parts of the messages which I have cited, or other expressions in the same document, be doubtful, or susceptible of a different interpretation, the review is sufficient for my purpose; which is, to refute the argument so confidently advanced, that the President's opinion, in opposition to the present or any other Bank of the United States, was frankly and fairly stated to the people prior to the late election, was fully understood, and finally decided by them.

Accordingly, in the canvass which ensued, it was boldly asserted by the partisans of the President that he was not opposed to a Bank of the United States, nor to the existing bank, with proper amendments. They maintained, at least wherever those friendly to a national bank were in the majority, that his re-election would be followed by a recharter of the bank, with proper amendments. They dwelt, it is true, with great earnestness, upon his objections to the bank as at present modified, and especially to the pernicious influence of foreigners in holding stock in it; but they nevertheless contended that these objections would be cured if he was re-elected, and the bank sustained. I appeal to the whole Senate, to my colleague, to the people of Kentucky, and especially to the citizens of the city of Louisville, for the correctness of this statement.

After all this, was it anticipated by the people of the United States that, in the re-election of the President, they were deciding against an institution of such vital importance? Could they have imagined that, after an express adjournment of the whole matter to a new Congress by the President himself, he would have prejudged the action of this new Congress, and pronounced that a question expressly by himself referred to its authority was previously settled by the people? He claimed no such result in his message immediately after the re-election; although in it he denounced the bank as an unsafe depository of the public money, and invited Congress to investigate its condition. The President, then, and the Secretary of the Treasury, are without all color of justification for their assertions that the question of the bank or no bank was fully and fairly submitted to the people, and a decision pronounced against it by them.

Sir, I am surprised and alarmed at the new source of executive power which is found in the result of a presidential election. I had supposed that the constitution and

the laws were the sole source of executive authority; that the constitution could only be amended in the mode which it has itself prescribed; that the issue of a presidential election was merely to place the Chief Magistrate in the post assigned to him; and that he had neither more nor less power, in consequence of the election, than the constitution defines and delegates. But it seems that if, prior to an election, certain opinions, no matter how ambiguously put forth by a candidate, are known to the people, these loose opinions, in virtue of the election, incorporate themselves with the constitution, and afterwards are to be regarded and expounded as parts of the instrument!

The public money ought not, the Secretary thinks, to remain in the bank until the last moment of the existence of the charter. But that was not the question which he had to decide on the 26th September last. The real question then was, could he not wait sixty days for the meeting of Congress? There were many *last* moments—near two years and a half—between the 26th of September and the day of the expiration of the charter. But why not let the public money remain in the bank until the last day of the charter? It is a part of the charter that it shall so remain; and Congress having so ordered it, the Secretary ought to have acquiesced in the will of Congress, unless the exigency had arisen on which alone it was supposed his power over the deposites would be exercised. The Secretary is greatly mistaken in believing that the bank will be less secure in the last hours of its existence than previously. It will then be collecting its resources with a view to the immediate payment of its notes, and the ultimate division among the stockholders of their capital; and at no period of its existence will it be so strong and able to pay all demands upon it. As to the depreciation in the value of its notes in the interior at that time; why, sir, is the Secretary possessed of the least knowledge of the course of the trade of the interior, and especially of the western States? If he had any, he could not have made such a suggestion. When the bank itself is not drawing, its notes form the best medium of remittance from the interior to the Atlantic capitals. They are sought after by merchants and traders with avidity, are never below par, and, in the absence of bank drafts, may command a premium. This will continue to be the case as long as the charter endures, and especially during the last moments of its existence, when its ability will be unquestionable; Philadelphia being the place of the redemption, whilst the notes themselves will be receivable in all the large cities in payment of duties.

The Secretary asserts that "it is *well understood* that the superior credit heretofore enjoyed by the notes of the Bank of the United States was not founded on any particular confidence in its management or solidity. It was occasioned *altogether* by the agreement, on behalf of the public, in the act of incorporation, to receive them in all payments to the United States." I have rarely seen any state paper characterized by so little gravity, dignity, and circumspection as the report displays. The Secretary is perfectly reckless in his assertions of matters of fact, and culpably loose in his reasoning. Can he believe the assertion which he has made? Can he believe, for example, that, if the notes of the Bank of the Metropolis were made receivable in all payments to the Government, they would ever acquire, at home and abroad, the credit and confidence which are attached to those of the Bank of the United States? If he had stated that the faculty mentioned was *one* of the elements of the great credit of those notes, the statement would have been true; but who can agree with him that it is the *sole* cause? The credit of the Bank of the United States results from the large amount of its capital; from the great ability and integrity with which it has been administered; from the participation of the Government in its affairs; from its advantageous location; from its being the place of deposite of the public moneys; and its notes being receivable in all payments to the Government; and from its being emphatically *the Bank of the United States*. This latter circumstance arranges it with the Banks of England, France, Amsterdam, Genoa, &c.

The expansion and contraction of the accommodations of the bank to its individual customers are held up by the Secretary, in bold relief, as evidences of misconduct, which justified his withdrawal of the deposites. He represents the bank as endeavoring to operate on the public, by alternate bribery and oppression, with the same object, in both cases, of influencing the election or the administration of the President. Why this perpetual reference of all the operations of the institution to the Executive? Why does the Executive think of nothing but itself? It is I! It is I! It is I, that is meant! appears to be the constant exclamation. Christianity and charity enjoin us never to ascribe a bad motive, if we can suppose a good one. The bank is a moneyed corporation, whose profits result from its business. If that be extensive, it makes better; if limited, less profit. Its interest is to make the greatest amount of dividends which it can safely; and all its actions may be more certainly ascribed to that than any other principle. The administration must have a poor opinion of the virtue and intelligence of the people of the United States, if it supposes that their judgments are to be warped, and their opinions controlled, by any scale of graduated bank accommodations. The bank must have a still poorer conception of its duty to the stockholders, if it were to regulate its issues by the uncertain and speculative standard of political effect, rather than a positive arithmetical rule for the computation of interest.

As to the alleged extension of the business of the bank, it has been again and again satisfactorily accounted for, by the payment of the public debt, and the withdrawal from Europe of considerable sums, which threw into its vaults a large amount of funds, which, to be productive, must be employed; and as the commercial wants, proceeding from extraordinary activity of business, created great demands, about the same period, for bank accommodations, the institution naturally enlarged its transactions. It would have been treacherous to the best interests of its constituents if it had not done so. The recent contraction of its business is the result of an obvious cause. Notwithstanding the confidence in it manifested by one of the last acts of the last House of Representatives, Congress had scarcely left the District before measures were put in operation to circumvent its authority. Denunciations and threats were put forth against it. Rumors, stamped with but too much authority, were circulated, of the intention of the Executive to disregard the admonition of the House of Representatives. An agent was sent out—*and such an agent!*—[Here Mr. C. was interrupted with bursts of applause from the galleries, which occasioned the interference of the Vice President]—to sound the local institutions as to the terms on which they would receive the deposites. Was the bank, who could not be ignorant of all this, to sit carelessly by, without taking any precautionary measures? The prudent mariner, when he sees the coming storm, furls his sails, and prepares for all its rage. The bank knew that the Executive was in open hostility to it, and that it had nothing to expect from its forbearance. It had numerous points to defend, the strength or weakness of all which was well known from its weekly returns to the Secretary; and it could not possibly know at which the first mortal stroke would be aimed. If, on the 20th of September last, instead of the manifesto of the President against the bank, he had officially announced that he did not mean to make war upon the bank, and intended to allow the public deposites to remain until the pleasure of Congress was expressed, public confidence would have been assured and unshaken, the business of the country continued in quiet and prosperity, and the numerous bankruptcies in our commercial cities averted.

The wisdom of human actions is better known in their results than at their inception. That of the bank is manifest from all that has happened, and especially from its actual condition of perfect security.

The Secretary complains of misconduct of the bank, in delegating to the committee of exchange the transaction of important business, and in that committee being appointed by the president, and not the board, by which the Government directors have been excluded. The directors who compose the board meet only periodically. Deriving no compensation from their places, (which the charter, indeed, prohibits them from receiving,) it cannot be expected that they should be constantly in session. They must necessarily, therefore, devolve a great part of the business of the bank, in its details, upon the officers and servants of the corporation. It is sufficient if the board controls, governs, and directs the whole machine. The most important operation of a bank is that of paying out its cash; and that the cashier or teller, and not the board, performs. As to committees of exchange, the board not being always in session, it is evident that the convenience of the public requires that there should be some authority at the bank daily, to pass daily upon bills, either in the sale or purchase, as the wants of the community require. Every bank, I believe, that does business to any extent, has a committee of exchange similar to that of the Bank of the United States. In regard to the mode of appointment of the board by the president, it is in conformity with the invariable usage of the House of Representatives; with the practice of the Senate for several years, and until altered at the commencement of this session; with the usage in a great variety, if not all, of the State Legislatures, and with that which prevails in our popular assemblies. The president, speaker, chairman, moderator, almost uniformly appoints committees. That none of the Government directors have been on the committee of exchange, has proceeded, it is to be presumed, from their not being entitled, from their skill and experience, and standing in society, to be put there. The Government directors stand upon the same equal footing with those appointed by the stockholders. When appointed, they are thrown into the mass, and must take their fair chances with their colleagues. If the President of the United States will nominate men of high character and credit, of known experience and knowledge in business, they will no doubt be placed in corresponding stations. If he appoints different men, he cannot expect it. Banks are exactly the places where currency and value are well understood and duly estimated. A piece of coin, having even the stamp of the Government, will not pass unless the metal is pure.

The French bill forms another topic of great complaint with the Secretary. The state of the case is, that the Government sold to the bank a bill on that of France for $900,000, which the bank sold in London, whence it was sent by the purchaser to Paris to receive the amount. When the bank purchased the bill, it paid the amount to the Government, or, which is the same thing, passed it to the credit of the treasury, to be used on demand. The bill was protested in Paris, and the agents of the bank, to avoid its being liable to damages, took up the bill on account of the bank. The bill being thus dishonored, the bank comes back on the drawer, and demands the customary damages due, according to the course of all such transactions. The complaint of the Secretary is, that the bank took up the bill to save its own credit, and that it did not do it on account of the Government; in other words, that the bank did not advance at Paris $900,000 to the Government, on account of a bill for which it had already paid every dollar at Philadelphia. Why, sir, has the Secretary read the charter? If he has, he must have known that the bank could not have *advanced* the $900,000 for the Government, at Paris, without subjecting itself to a penalty of three times the amount, ($2,700,000.) The 13th section of the charter is express and positive: "That if the said corporation shall *advance* or lend any sum of money, for *the use or on account* of the Government of the United States, to an amount exceeding $500,000, all persons concerned in making such unlawful advance or loan shall forfeit treble the amount, one-fifth to the informer," &c.

The last reason which I shall notice of the Secretary is, that this ambitious corporation aspires to possess political power. Those in the actual possession of power, especially when they have grossly abused it, are perpetually dreading its loss. The miser does not cling to his treasure with a more death-like grasp. Their suspicions are always active and on the alert. In every form they behold a rival, and every breeze comes charged with alarm and dread. A thousand spectres glide before their affrighted imaginations, and they see in every attempt to enlighten those who have placed them in office a sinister design to snatch from them their authority. On what other principles can we account for the extravagant charges brought forward by the Secretary against the bank? More groundless and reckless assertions than those which he has allowed himself to embody in his report never were presented to a deceived, insulted, and outraged people. Suffer me, sir, to group some of them. He asserts that "there is *sufficient evidence to prove* that the bank has used its means to obtain political power;" that, in the presidential election, "the bank took an open and direct interest, demonstrating that it was using its money for the purpose of obtaining a hold upon the people of this country;" that it "entered the political arena;" that it circulated publications containing "attacks on the officers of Government;" that "it is now openly in the field as a political partisan;" that there are "*positive proofs*" of the efforts of the bank to obtain power; and, finally, he concludes, as a demonstrated proposition, "Fourthly, that there is sufficient evidence to show that the bank has been, and still is, seeking to obtain political power, and has used its money for the purpose of influencing the election of the public servants."

After all this, who can doubt that this ambitious corporation is a candidate for the next presidency? Or, if it can moderate its lofty pretensions, that it means at least to go for the office of Secretary of the Treasury, upon the next removal? But, sir, where are the proofs of these political designs? Can any thing be more reckless than these confident assertions of the Secretary? Let us have the proofs. I call for the proofs. The bank has been the constant object for years of vituperation and calumny. It has been assailed in every form of bitterness and malignity. Its operations have been misrepresented; its credit, and the public confidence in its integrity and solidity, attempted to be destroyed, and the character of its officers assailed. Under these circumstances, it has dared to defend itself. It has circulated public documents, speeches of members of Congress, reports made by chairmen of committees, friends of the administration, and other papers. And, as it was necessary to make the defence commensurate with the duration and the extensive theatre of the attack, it has been compelled to incur a heavy expense to save itself from threatened destruction. It has openly avowed, and yet avows, its right and purpose to defend itself. All this was known to the last Congress. Not a solitary material fact has been since disclosed. And when before, in a country where the press is free, was it deemed criminal for any body to defend itself? Who invested the Secretary of the Treasury with power to interpose himself between the people, and light and intelligence? Who gave him the right to dictate what information shall be communicated to the people, and by whom? Whence does he derive his jurisdiction? Who made him censor of the public press? From what new sedition law does he

deduce his authority? Is the superintendence of the American press a part of the financial duty of a Secretary of the Treasury? Why did he not lay the whole case before Congress, and invite their revival of the old sedition law? Why anticipate the arrival of their session? Why usurp the authority of the only department of the Government competent to apply a remedy, if there be any power to abridge the freedom of the press? If the Secretary wishes to purify the press, he has a most Herculean duty before him. And when he sallies out on his Quixotic expedition, he had better begin with the Augean stable, the press nearest to him—his organ—as most needing purification.

I have done with the Secretary's reasons. They have been weighed, and found wanting. There was not only no financial motive for his acting, (the sole motive which he could officially entertain,) but every financial consideration forbade him to act. I proceed now, in the third and last place, to examine the manner in which he has exercised his power over the deposites.

III. The whole people of the United States derive an interest from the public deposites in the Bank of the United States, as a stockholder in that institution. The bank is enabled, through its branches, to throw capital into those parts of the Union where it is most needed. Thus it distributes and equalizes the advantages accruing from the collection of a large public revenue, and the consequent public deposites. Thus it neutralizes the injustice which would otherwise flow from the people of the West and the interior, paying their full proportion of the public burdens, without deriving any corresponding benefit from the circulation and deposites of the public revenue. The use of the capital of the bank has been signally beneficial to the West. We there want capital—domestic, foreign, any capital that we can honestly get. We want it to stimulate enterprise, to give activity to business, and to develop the vast resources which the bounty of nature has concentrated in that region. But, by the Secretary's financial arrangements, the twenty-five or thirty millions of the public revenue collected from all the people of the United States (including those of the West) will be retained in a few Atlantic ports. Each port will engross the public moneys there collected; and, as that of New York collects about one-half of the public revenue, all the people of the United States will be laid under contribution, not for the sake of the people of the city of New York, but of two or three banks in that city, in which the people of the United States collectively have not a particle of interest; banks, the stock in which is, or may be, held by foreigners.

Three months have elapsed, and the Secretary has not yet found places of deposite for the public moneys as substitutes for the Bank of the United States. He tells us, in his report of yesterday, that the Bank of Charleston, to which he applied to receive them, declined the custody, and that he has yet found no other bank willing to assume it. But he states that the public interest does not in consequence suffer. No! What is done with the public moneys constantly receiving in the important port of Charleston, the largest port (New Orleans excepted) from the Potomac to the Gulf of Mexico? What with the revenue bonds? It appears that he has not yet received the charters from all the banks selected as places of deposite. Can any thing be more improvident than that the Secretary should undertake to contract with banks, without knowing their power and capacity to contract by their charters? That he should venture to deposite the people's money in banks, without a full knowledge of every thing respecting their actual condition? But he has found some banks willing to receive the public deposites, and he has entered into contracts with them. And the very first step he has taken has been in direct violation of an express and positive statute of the United States. By the act of the 1st May, 1820, sixth section, it is enacted, "that no contract shall be hereafter made by the Secretary of State, or of *the Treasury*, or of the Department of War, or of the Navy, except under a law authorizing the same, or under an appropriation adequate to its fulfilment; and excepting, also, contracts for the subsistence and clothing of the army or navy, and contracts by the quartermaster's department, which may be made by the Secretaries of those departments." Now, sir, what law authorized these contracts with the local banks, made by the Secretary *of the Treasury?* The argument, if I understand the argument intended to be employed on the other side, is this: that, by the bank charter, the Secretary is authorized to remove the public deposites; and that includes the power in question. But the act establishing the Treasury Department confides, expressly, the safe keeping of the public moneys of the United States to the Treasurer of the United States, and not to the Secretary; and the Treasurer, not the Secretary, gives a bond for the fidelity with which he shall keep them. The moment, therefore, that they are withdrawn from the Bank of the United States, they are placed, by law, under the charge and responsibility of the Treasurer and his bond, and not of the Secretary, who has given no bond. But let us trace this argument a little further. The power to remove the deposites, says the Secretary, *from* a given place, implies the power to designate the place *to* which they shall be removed. And this *implied* power to designate the place *to* which they shall be removed, *implies* the power to the Secretary of the Treasury to contract with the new banks of deposite. And on this third link in the chain of implications a fourth is constructed, to dispense with the express duties of the Treasurer of the United States, defined in a positive statute; and *yet a fifth*, to repeal a positive statute of Congress, passed four years after the passage of the law containing the parent source of this most extraordinary chain of implications. The exceptions in the act of 1820 prove the inflexibility of the rule which it prescribes. Annual appropriations are made for the clothing and subsistence of the army and navy. These appropriations might have been supposed to contain a power to contract for those articles, notwithstanding the prohibitory clause in that act. But Congress thought otherwise, and therefore expressly provided for the exceptions. It must be admitted that our clerk (as the late Governor Robinson, of Louisiana, one of the purest republicans I have ever known, used to call a Secretary of the Treasury) tramples with very little ceremony upon the duties of the Treasurer, and of the acts of the Congress of the United States, when they come in his way.

These contracts, therefore, between the Secretary of the Treasury and the local banks, are mere nullities and absolutely void, enforceable in no courts of justice whatever, for two causes: 1st. Because they are made in violation of the act of the 1st May, 1820; and, 2dly, because the Treasurer, and not the Secretary of the Treasury, alone had, if any federal officer possessed it, the power to contract with the local banks. And here again we perceive the necessity there was for avoiding the precipitancy with which the Executive acted, and for waiting the meeting of Congress. Congress could have deliberately reviewed the previous legislation, decided upon the expediency of a transfer of the public deposites, and, if deemed proper, could have passed the new laws adapted to the new condition of the treasury. It could have decided whether the local banks should pay any bonus, or pay any interest, or diffuse the public deposites throughout the United States, so as to secure among all their parts equality of benefits as well as of burdens, and provided for ample guaranties for the safety of the public moneys in their new depositories.

But let us now inquire whether the Secretary of the Treasury has exercised his usurped authority, in the formation of these contracts, with prudence and discretion.

Having substituted himself to Congress and to the Treasurer of the United States, he ought at least to show that, in the stipulations of the contracts themselves, he has guarded the public moneys, and provided for the public interest. I will examine the contract with the Girard Bank of Philadelphia, which is presented as a specimen of the contracts with the Atlantic banks. The first stipulation limits the duty of the local bank to receive in deposite, on account of the United States, only the notes of banks convertible into coin "in its *immediate* vicinity," or which it is, "for the time being, in the habit of receiving." Under this stipulation, the Girard Bank, for example, will not be bound to receive the notes of the Louisville Bank, although that also be one of the deposite banks, nor the notes of any other bank, not in its immediate vicinity, even if it be a deposite bank. As to the provision that it will receive the notes of banks which, for the time being, it is in the habit of receiving, it is absurd to put such a stipulation in a contract, because, by the power retained to change the habit for the time being, it is an absolute nullity. Now, sir, how does this contract compare with the charter and practice of the Bank of the United States? That bank receives every where, and credits the Government with the notes, whether issued by the branches or the principal bank. The amount of all these notes is every where available to the Government. But the Government may be overflowing in distant bank notes when they are not wanted, and a bankrupt at the places of great expenditure, under this singular arrangement.

With respect to the transfer of moneys from place to place, the local bank requires in this contract that it shall not take place but upon *reasonable* notice. And what reasonable notice is, has been left totally undefined, and of course open to future contest. When hereafter a transfer is ordered, and the bank is unable to make it, there is nothing to do but to allege the unreasonableness of the notice. The local bank agrees to render to the Government all the services now performed by the Bank of the United States, subject, however, to the restriction that they are required "in the vicinity" of the local bank. But the Bank of the United States is under no such restrictions; its services are co-extensive with the United States and their territories.

The local banks agree to submit their books and accounts to the Secretary of the Treasury, or to any agent to be appointed by him, but to be paid by the local banks *pro rata*, as far as such examination *is admissible without a violation of their respective charters;* and how far that may be the Secretary cannot tell, because he has not yet seen all the charters. He is, however, to appoint the agents of examination, and to fix the salaries which the local banks are to pay. And where does the Secretary find the power to create officers, and fix their salaries, without the authority of Congress?

But the most improvident, unprecedented, and extraordinary provision in the contract is that which relates to the security. When, and not until, the deposites in the local bank shall exceed one-half of the capital stock actually paid in, collateral security, satisfactory to the Secretary of the Treasury, is to be given for the safety of the deposites. Why, sir, a freshman, a schoolboy, would not have thus dealt with his father's or guardian's money. Instead of the security *preceding*, it is to *follow* the deposite of the people's money! That is, the local bank gets an amount of their money, equal to one-half of its capital, and then it condescends to give security! Does not the Secretary know that, when he goes for the security, the money may be gone, and that he may be entirely unable to get the one or the other? We have a law, if I mistake not, which forbids the advancing of any public money, even to a disbursing agent of the Government, without previous security. Yet, in violation of the spirit of that law, or, at least, of all common sense and common prudence, the Secretary disperses upwards of twenty-five millions of public revenue among a countless number of unknown banks, and stipulates that, when the amount of the deposite exceeds one-half of their respective capitals, security is to be given!

The best stipulation in the whole contract is the last, which reserves to the Secretary of the Treasury the power of discharging these local banks from the service of the United States whenever he pleases; and the sooner he exercises it, and restores the public deposites to the place of acknowledged safety, from which they have been rashly taken, the better for all parties concerned.

Let us look into the condition of one of these local banks, the nearest to us, and that with respect to which we have the best information. The banks of this District (and among them that of the Metropolis) are required to make annual reports of their condition on the 1st day of January. The latest official return from the Metropolis Bank is of the 1st of January, 1832. Why it did not make one on the 1st of last January, along with the other banks, I know not. In point of fact, I am informed, it made none. Here is its account of January, 1832, and, I think, you will agree that it is a Flemish one. On the debit side stand, capital paid in, $500,000; notes in circulation, $62,855; due to banks, $20,911 10; individuals on deposite, $74,977 42; dividend and expenses, $17,591 77; and surplus, $8,131 02; making an aggregate of $684,496 31. On the credit side there are bills and notes discounted, and stock [what sort?] bearing interest, $626,011 90; real estate, $18,404 86; notes of other banks on hand, and checks on ditto, $23,213 80; specie—now, Mr. President, how much do you imagine? Recollect that this is the bank selected at the seat of Government, where there is necessarily concentrated a vast amount of public money employed in the expenditure of Government at this place. Recollect that, by another executive edict, all public officers, charged with the disbursement of the public money here, are required to make their deposites with this Metropolis Bank; and how much specie do you suppose it had at the date of its last official return?—$10,974 76. Due from other banks $5,890 99; making in the aggregate, on the credit side, $684,496 31. Upon looking into the items, and casting them up, you will find that this Metropolis Bank, on the 1st day of January, 1832, was liable to an immediate call for $176,335 29, and that the amount which it had on hand ready to meet that call was $40,079 55. And *this* is one of the banks selected at the seat of the General Government for the deposite of the public moneys of the United States! A bank, with a capital of thirty-five millions of dollars, and upwards of ten millions of specie on hand, has been put aside; and a bank, with a capital of half a million, and a little more than ten thousand dollars in specie on hand, has been substituted in its place! How that half million has been raised; whether, in part, or in the whole, by the neutralizing operation of giving stock notes in exchange for certificates of stock, does not appear.

The design of the whole scheme of this treasury arrangement seems to have been to have united, in one common league, a number of local banks, dispersed throughout the Union, and subject to one central will, with a right of scrutiny instituted by the agents of that will. It is a bad imitation of the New York project of a safety fund. This confederation of banks will probably be combined in sympathy as well as interest, and will be always ready to fly to the succor of the source of their nourishment. As to their supplying a common currency in place of that of the Bank of the United States, the plan is totally destitute of the essential requisite. They are not required to credit each other's paper, unless it be issued in the "*immediate vicinity.*"

We have seen what *is* in this contract. Now let us see

what is *not* there. It contains no stipulation for the preservation of the public morals; none for the freedom of elections; none for the purity of the press. All these great interests, after all that has been said against the Bank of the United States, are left to shift and take care of themselves as they can. We have already seen the president of a bank in a neighboring city rushing impetuously to the defence of the Secretary of the Treasury against an editorial article in a newspaper, although "the venom of the shaft was not quite equal to the vigor of the bow." Was he rebuked by the Secretary of the Treasury? Was the bank *discharged* from the public service? Or, are morals, the press, and elections, in no danger of contamination, when a host of banks become literary champions on the side of power and the officers of Government? Is the patriotism of the Secretary only alarmed when the infallibility of high authority is questioned? Will the States silently acquiesce, and see the federal authority insinuating itself into banks of their creation, and subject to their exclusive control?

We have, Mr. President, a most wonderful financier at the head of our Treasury Department. He sits quietly by in the cabinet, and witnesses the contest between his colleague and the President; sees the conflict in the mind of that colleague between his personal attachment to the President on the one hand, and his solemn duty to the public on the other; beholds the triumph of conscientious obligation; contemplates the noble spectacle of an honest man preferring to surrender an exalted office, with all its honors and emoluments, rather than betray the interests of the people; witnesses the insulting and contemptuous expulsion of that colleague from office; and then coolly enters the vacated place, without the slightest sympathy or the smallest emotion. He was installed on the 23d of September, and, by the 26th, the brief period of three days, he discovered that the Government of the United States had been wrong from its origin; that every one of his predecessors, from Hamilton down, including Gallatin, (who, whatever I said of him on a former occasion, and that I do not mean to retract, possesses more practical knowledge of currency, banks, and finance, than any man I have ever met in the public councils,) Dallas, and Crawford, had been mistaken about both the expediency and constitutionality of the bank; that every Chief Magistrate, prior to him whose patronage he enjoyed, had been wrong; that Congress, the Supreme Court of the United States, and the people of the United States, during the thirty-seven years that they had acquiesced in or recognised the utility of a bank, were all wrong. And, opposing his single opinion to their united judgments, he dismisses the bank, scatters the public money, and undertakes to regulate and purify the public morals, the public press, and popular elections!

If we examine the operations of this modern Turgot in their financial bearing merely, we shall find still less for approbation.

1. He withdraws the public moneys, where, by his own deliberate admission, they are perfectly safe, with a bank of thirty-five millions of capital, and ten millions of specie, and he places them, at great hazard, with banks of comparatively small capital and but little specie, of which the Metropolis Bank is an example.

2. He withdraws them from the bank created by, and over which the Federal Government has ample control, and puts them in other banks created by different Governments, and over which it has no control.

3. He withdraws them from a bank in which the American people, as a stockholder, were drawing their fair proportion of interest accruing on loans, of which those deposites formed the basis, and puts them where the people of the United States draw no interest.

4. From a bank which has paid a bonus of a million and a half, which the people of the United States may be now liable to refund, and puts them in banks which have paid to the American people no bonus.

5. Depreciates the value of the stock in a bank where the General Government holds seven millions, and advances that of banks in whose stock it does not hold a dollar, and whose aggregate capital does not probably much exceed that very seven millions. And, finally,

6. He dismisses a bank whose paper circulates, in the greatest credit, throughout the Union and in foreign countries, and engages in the public service banks, the paper of which has but a limited and local circulation in their "immediate vicinities."

These are immediate and inevitable results. How much that large and long standing item of unfavorable funds, annually reported to Congress, will be swelled and extended, remains to be developed by time.

And now, Mr. President, what, under all these circumstances, is it our duty to do? Is there a Senator who can hesitate to affirm, in the language of the resolutions, that the President has assumed a dangerous power over the treasury of the United States, not granted to him by the constitution and the laws; and that the reasons assigned for the act by the Secretary of the Treasury are insufficient and unsatisfactory?

The eyes and the hopes of the American people are anxiously turned to Congress. They feel that they have been deceived and insulted; their confidence abused; their interests betrayed; and their liberties in danger. They see a rapid and alarming concentration of all power in one man's hands. They see that, by the exercise of the positive authority of the Executive, and his negative power exerted over Congress, the will of one man alone prevails, and governs the republic. The question is no longer what laws will Congress pass, but what will the Executive not veto? The President, and not Congress, is addressed for legislative action. We have seen a corporation, charged with the execution of a great national work, dismiss an experienced, faithful, and zealous president, afterwards testify to his ability by a voluntary resolution, and reward his extraordinary services by a large gratuity, and appoint in his place an executive favorite, totally inexperienced and incompetent, to propitiate the President. We behold the usual incidents of approaching tyranny. The land is filled with spies and informers; and detraction and denunciation are the orders of the day. People, especially official incumbents in this place, no longer dare speak in the fearless tones of manly freemen, but in the cautious whispers of trembling slaves. The premonitory symptoms of despotism are upon us; and if Congress do not apply an instantaneous and effective remedy, the fatal collapse will soon come on, and we shall die—ignobly die—base, mean, and abject slaves; the scorn and contempt of mankind; unpitied, unwept, unmourned!

[The conclusion of the speech was followed by such loud and repeated applause from the immense crowd which thonged the galleries and the lobbies, that the Vice President was constrained to enforce the respect due to the Senate, by having the galleries cleared.]

Monday, December 30.

The CHAIR laid before the Senate a long communication from the Secretary of the Treasury, in reply to the resolution of the 19th, calling for copies of certain correspondence between Mr. Crawford and others, on the subject of the bank, &c. [See appendix.]

The communication having been read,

Mr. CLAY rose, and said that, as to the report which had been just read, and which he now held in his hand, it was a most extraordinary and an unprecedented document. The Senate had called on the Secretary of the Treasury for documents, and he had given them an

argument. With respect to that argument, the Secretary was welcome to the full benefit of it. He (Mr. C.) would undertake to prove, at a proper opportunity, that the Secretary had misquoted the letters of Mr. Crawford. Mr. Crawford had acted under the resolution of 1816, and all extracts which referred to that authority had been suppressed in the report of the Secretary of the Treasury. The Senate had called for things which they had not got, and had got things which they had not called for. They had asked of the Secretary bread, and he had given them a stone. The Senate had called for the name of the agent who had been employed to make arrangements with the banks. The Secretary ought to have known that this was one of the objects of the call, because he recited in the beginning of his report the whole of the resolution. But the name of the agent was not communicated. The Senate had asked for the compensation to the agent, but the Secretary had not given it. The Secretary was asked by virtue of what law this agent was appointed. It was replied by the Secretary, that he knew of no law but the practice of his predecessors. It was not now the proper occasion to go into this question. He had himself looked into the correspondence of Mr. Crawford, at the time, and had seen it all but the circular to the banks, which he had obtained an opportunity of seeing this morning from another quarter. And he was ready to assert that it affirmed no such power as that which was now claimed by the Secretary of the Treasury.

He concluded with moving that the communication be laid on the table, and printed; but withdrew the motion, at the request of Mr. FORSYTH.

Mr. FORSYTH then said that he thought the Senator from Kentucky was most unkind to the Secretary of the Treasury, and had done him much injustice. He had accused the Secretary of suppression of information, because he had not returned all which had been asked for. What was asked for? The Secretary had been asked to send certain documents, to show that the extracts made from the letters of Mr. Crawford sustained the course of the Secretary. He had done so. The gentleman from Kentucky had charged that some of these extracts were misquoted, and that others had been concealed. The Secretary had, it must be well known, referred to no documents which were exclusively in his possession. They were out of his possession, and there could be no concealment. The Senator from Kentucky, when he introduced this call, had distinctly declared that he denied the Secretary's statement of his own case. There it was. The gentleman had charged the Secretary with making misquotations from Mr. Crawford's letters. Here the letters were—chapter and verse. He thought the Senator would be grossly mistaken, if he thought he should be able to show any misstatement of the Secretary. Mr. F. then referred to the charges made against Mr. Crawford before the House of Representatives, to show that he was not charged with impropriety for having made transfers of the public money, but for having failed to communicate the fact to Congress. As to the other part of the charge against the Secretary, that he had not given the name of the agent, it would be found that the name was in the commission of the agent; and among the papers would also be found the compensation given to the agent. The information required was here given in the most authentic form, and the gentleman could make what use of it he pleased.

Mr. CLAY replied, that no one could be more free from the charge of unkind feeling towards the Secretary of the Treasury than he was. He scarcely knew him as an individual, and could have no unkindness towards him. I view him only in his official character, and in my own public capacity. The gentleman from Georgia had said that he (Mr. C.) had required from the Secretary his own statement of his case. Had not the Secretary made out his statement before the Senate made this call? There was, indeed, a part of it which was not made out, and that was the correspondence of Mr. Crawford. The Senate, at his instance, had called for this correspondence; but no argument was called for. They had asked for documents, letters, evidence; and the Secretary had given—what? an argument. As to the name and compensation of the agent, he had not been able to find it in the report. The gentleman from Georgia might have had access to the documents, and seen what he (Mr. C.) had not been able to find in the report, in which it seemed to be totally omitted. He should feel happy, however, if the information was given in any part of the communication. As to the course and authority of Mr. Crawford sustaining the Secretary, he could only say that he had read the whole of the correspondence of Mr. Crawford, and would pledge himself to show, at some other time, that he had misquoted, in every instance, where there was a semblance of similarity between the argument of Mr. Crawford and that of the Secretary. The powers assumed by the present Secretary were never asserted by Mr. Crawford; and if they had been, it would be nothing more than the opinion of one Secretary sustaining another.

The report and documents were then ordered to be laid on the table, and be printed.

PUBLIC DEPOSITES.

The Senate resumed the report of the Secretary of the Treasury and the removal of the deposites, and the resolutions thereon.

Mr. CLAY resumed his speech in support of his resolutions, and continued it till the usual hour of adjournment, (as given above;) when, not having got through with what he had to say, he yielded to a motion for adjournment.

TUESDAY, DECEMBER 31.

THE PUBLIC DEPOSITES.

The CHAIR having announced the hour for the consideration of the special order, being the report of the Secretary of the Treasury on the removal of the deposites,

Mr. CLAY rose, resumed, and concluded his remarks, (as given entire above.)

Mr. BENTON then rose to reply, but, in consequence of some domestic occurrence, expressed a wish not to enter on the discussion to-day.

On motion of Mr. BENTON, the Senate then proceeded to the consideration of executive business.

After which, the Senate adjourned to Thursday.

THURSDAY, JANUARY 2, 1834.

DISTRICT CODE.

Mr. CHAMBERS moved the reference to the Committee on the District of Columbia of the report of the joint committee, who were at the last session charged with the duty of preparing a system of civil and criminal laws.

Mr. C. said that the joint committee had reported a system of laws for the District at a late period of the session, and had induced the Senate to cause it to be printed, in expectation that its delivery, at an early period in the recess, would enable intelligent and professional gentlemen, and others in the District, to be prepared at the opening of the present session with suggestions for alteration and amendment, which the committee did not doubt were necessary to the greater perfection of the system. Unavoidable circumstances, and especially the time necessarily devoted to the preparation of a full and satisfactory index, had delayed the publication until the commencement of the present session.

The deep interest to all classes of persons resident in the District on this subject, and the imperative duty of Congress to act promptly and efficiently, were so obvious,

that the Committee on the District had already made it an object of their attention; and it was believed that the most eligible plan of proceeding would be, to refer it to the standing committee, to whom could be proposed such views as might occur to practical and professional men, for the further improvement and perfection of the proposed system. He had presented these remarks for the purpose of making known, to those who might be disposed to avail themselves of the information, the course designed to be pursued by the committee, and to announce the willingness of the committee to act finally at the present session, if it should be found practicable to do so.

THE PUBLIC DEPOSITES.

The Senate resumed the consideration of the report of the Secretary of the Treasury, respecting the removal of the deposites, and the resolutions thereon offered by Mr. CLAY.

The VICE PRESIDENT took the occasion to remark, that all expressions of opinion, on the part of the spectators, concerning the matters in debate, were improper, and would, on no account, be tolerated. He adverted to what had taken place in the galleries during the last two or three days, by which the decorum due to the Senate had been violated; stated that the officers were instructed to do their duty, and that, in case of any repetition of the impropriety, effectual means would be resorted to for the purpose of suppressing it, by instantly clearing the galleries.

Mr. BENTON then rose, and said he would take leave, before he took up the subject under debate, to vindicate an officer of the Senate who had been unjustly assailed, and who had not the right of speaking for himself. He alluded to the Secretary of the Senate, [Mr. LOWRIE,] and to the threat publicly expressed in open debate by a Senator from Kentucky, [Mr. CLAY,] to move to expel him from his office if he should remove any of his clerks for their political opinions. The threat implied a knowledge or belief that the Secretary intended to make such removals; when, in point of fact, no such intention existed. The Secretary now had every clerk in his office who was in it when he came in many years ago. He was living in the utmost harmony with these clerks, and could not but feel himself deeply wounded by a threat, which raised an implication which had no manner of existence. Mr. B. said, that an acquaintance of fourteen years with the Secretary enabled him to say that he was incapable of the dishonorable conduct, attributed, by implication, to him; that he was a high exemplification of the character of a Christian and a gentleman, and would conscientiously discharge his duties to the Senate and his clerks, without the slightest regard to unmerited threats. Mr. B. also spoke of the animadversion which had been made at the same time, and for the same cause, upon an officer of another body, (the Clerk of the House of Representatives.) Mr. B. was a stranger to him, knew nothing of what he had done, had no opinions to give as to his conduct; but he would say, in vindication of the privileges of the House of Representatives, that the conduct of their clerk belonged to them, not to the Senate, and that it was unparliamentary for the Senate to take notice of it.

Mr. B. then proceeded to the order of the day, the resolutions submitted by a Senator from Kentucky, [Mr. CLAY,] on the removal of the public deposites from the Bank of the United States, and asked for the reading of the resolutions.

The Secretary read them as follows:

"1. *Resolved*, That by dismissing the late Secretary of the Treasury, because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion; and by appointing his successor to effect such removal, which has been done, the President has assumed the exercise of a power over the treasury of the United States not granted to him by the constitution and laws, and dangerous to the liberties of the people.

"2. *Resolved*, That the reasons assigned by the Secretary of the Treasury for the removal of the money of the United States, deposited in the Bank of the United States and its branches, communicated to Congress on the 3d day of December, 1833, are unsatisfactory and insufficient."

Mr. B. said that the first of these resolutions contained impeachable matter, and was in fact, though not in form, a direct impeachment of the President of the United States. He recited the constitutional provision, that the President might be impeached—1st, for treason; 2d, for bribery; 3d, for high crimes; 4th, for misdemeanors; and said that the first resolution charged both a high crime and a misdemeanor upon the President: a high crime, in violating the laws and constitution, to obtain a power over the public treasure, to the danger of the liberties of the people; and a misdemeanor, in dismissing the late Secretary of the Treasury from office. Mr. B. said that the terms of the resolution were sufficiently explicit to define a high crime, within the meaning of the constitution, without having recourse to the arguments and declarations used by the mover in illustration of his meaning; but, if any doubt remained on that head, it would be removed by the whole tenor of the argument, and especially that part of it which compared the President's conduct to that of Cæsar, in seizing the public treasure, to aid him in putting an end to the liberties of his country; and every Senator, in voting upon it, would vote as directly upon the guilt or innocence of the President, as if he was responding to the question of guilty or not guilty, in the concluding scene of a formal impeachment.

We are, then, said Mr. B., trying an impeachment! But how? The constitution gives to the House of Representatives the sole power to originate impeachments; yet we originate this impeachment ourselves. The constitution gives the accused a right to be present; but he is not here. It requires the Senate to be sworn as judges; but we are not so sworn. It requires the Chief Justice of the United States to preside when the President is tried; but the Chief Justice is not presiding. It gives the House of Representatives a right to be present, and to manage the prosecution; but neither the House nor its managers are here. It requires the forms of criminal justice to be strictly observed; yet all these forms are neglected and violated. It is a proceeding in which the First Magistrate of the republic is to be tried without being heard, and in which his accusers are to act as his judges!

Mr. B. called upon the Senate to consider well what they did before they proceeded further in the consideration of this resolution. He called upon them to consider what was due to the House of Representatives, whose privilege was invaded, and who had a right to send a message to the Senate, complaining of the proceeding, and demanding its abandonment. He conjured them to consider what was due to the President, who was thus to be tried in his absence for a most enormous crime; what was due to the Senate itself, in thus combining the incompatible characters of accusers and judges, and which would itself be judged by Europe and America. He dwelt particularly on the figure which the Senate would make in going on with the consideration of this resolution. It accused the President of violating the constitution, and itself committed twenty violations of the same constitution in making the accusation! It accused him of violating a single law, and itself violated all the laws of criminal justice in prosecuting him for it. It charged him with designs dangerous to the liberties of the citizens, and immediately trampled upon the rights of all citizens, in the person of their Chief Magistrate.

Mr. B. descanted upon the extraordinary organization

of the Senate, and drew an argument from it in favor of the reserve and decorum of their proceedings. The Senate were lawgivers, and ought to respect the laws already made; they were the constitutional advisers of the President, and should observe, as nearly as possible, the civil relations which the office of adviser presumes; they might be his judges, and should be the last in the world to stir up an accusation against him, to prejudge his guilt, or to attack his character with defamatory language. Decorum, the becoming ornament of every functionary, should be the distinguishing trait of an American Senator, who combines, in his own office, the united dignities of the executive, the legislative, and the judicial character. In his judicial capacity especially, he should sacrifice to decorum and propriety; and shun, as he would the contagious touch of sin and pestilence, the slightest approach to the character of prosecutor. He referred to British parliamentary law to show that the Lords could not join in an accusation, because they were to try it; but here the Senate was sole accuser, and had nothing from the House of Representatives to join; but made the accusation out and out, and tried it themselves. He said the accusation was a double one, for a high crime and a misdemeanor, and the latter a more flagrant proceeding than the former; for it assumed to know for what cause the President had dismissed his late Secretary, and undertook to try the President for a thing which was not triable or impeachable.

From the foundation of the Government, it had been settled that the President's right to dismiss his Secretaries resulted from his constitutional obligation to see that the laws were faithfully executed. Many Presidents had dismissed Secretaries, and this was the first time that the Senate had ever undertaken to found an impeachment upon it, or had assumed to know the reasons for which it was done.

Mr. B. said that two other impeachments seemed to be going on at the same time against two other officers, the Secretary of the Treasury, and the Treasurer; so that the Senate was brimful of criminal business. The Treasurer and the Secretary of the Treasury were both civil officers, and were both liable to impeachment for misdemeanors in office; and great misdemeanors were charged upon them. They were, in fact, upon trial, without the formality of a resolution; and, if hereafter impeached by the House of Representatives, the Senate, if they believed what they heard, would be ready to pronounce judgment and remove them from office, without delay or further examination.

Mr. B. then addressed himself to the Vice President (Mr. VAN BUREN) upon the novelty of the scene which was going on before him, and the great change which had taken place since he served in the Senate. He commended the peculiar delicacy and decorum of the Vice President himself, who, in six years' service, in high party times, and in a decided opposition, never uttered a word, either in open or secret session, which could have wounded the feelings of a political adversary, if he had been present and heard it. He extolled the decorum of the opposition to President Adams's administration. If there was one brilliant exception, the error was redeemed by classic wit, and the heroic readiness with which a noble heart bared its bosom to the bullets of those who felt aggrieved. Still addressing himself to the Vice President, Mr. B. said that if he should receive some hits in the place where he sat, without the right to reply, he must find consolation in the case of his most illustrious predecessor, the great apostle of American liberty, [Mr. Jefferson,] who often told his friends of the manner in which he had been cut at when presiding over the Senate, and personally annoyed by the inferior—no, young and inconsiderate—members of the federal party.

Mr. B. returned to the point in debate. The President, he repeated, was on trial for a high crime, in seizing the public treasure in violation of the laws and the constitution. Was the charge true? Does the act which he has done deserve the definition which has been put upon it? He had made up his own mind that the public deposites ought to be removed from the Bank of the United States. He communicated that opinion to the Secretary of the Treasury; the Secretary refused to remove them; the President removed him, and appointed a Secretary who gave the order which he thought the occasion required. All this he did in virtue of his constitutional obligation to see the laws faithfully executed; and in obedience to the same sense of duty which would lead him to dismiss a Secretary of War, or of the Navy, who would refuse to give an order for troops to march, or a fleet to sail. True, it is made the duty of the Secretary of the Treasury to direct the removal of the deposites; but the constitution makes it the duty of the President to see that the Secretary performs his duty; and the constitution is as much above law as the President is above the Secretary.

The President is on trial for a misdemeanor—for dismissing his Secretary without sufficient cause. To this accusation there are ready answers: first, that the President may dismiss his Secretaries without cause; secondly, that the Senate has no cognizance of the case; thirdly, that the Senate cannot assume to know for what cause the Secretary in question was dismissed.

The Secretary of the Treasury is on trial. In order to get at the President, it was found necessary to get at a gentleman who had no voice on this floor. It had been found necessary to assail the Secretary of the Treasury in a manner heretofore unexampled in the history of the Senate. His religion, his politics, his veracity, his understanding, his Missouri restriction vote, had all been arraigned. Mr. B. said he would leave his religion to the constitution of the United States, Catholic as he was, and although "the Presbyterian might cut off his head the first time he went to mass." His understanding he would leave to himself. The head which could throw the paper which was taken for a stone on this floor; but which was, in fact, a double-headed chain shot fired from a forty-eight pounder, carrying sails, masts, rigging, all before it, was a head that could take care of itself. His veracity would be adjourned to the trial which was to take place for misquoting a letter of Secretary Crawford, and he had no doubt would end as the charge did for suppressing a letter which was printed *in extenso* among our documents, and withholding the name and compensation of an agent, when that name and the fact of no compensation was lying on the table. The Secretary of the Treasury was arraigned for some incidental vote on the Missouri restriction, when he was a member of the Maryland Legislature. Mr. B. did not know what that vote was; but he did know that a certain gentleman, who lately stood in the relation of *sergeant* to another gentleman, in a certain high election, was the leader of the forces which deforced Missouri of her place in the Union for the entire session which he first attended (not served) in the Congress of the United States. His politics could not be severely tried in the time of the alien and sedition law, when he was scarce of age, but were well tried during the late war, when he sided with his country, and received the constant denunciations of that great organ of federalism—the Federal Republican newspaper. For the rest, Mr. B. admitted that the Secretary had voted for the elder Adams to be President of the United States; but denied the right of certain persons to make that an objection to him. Mr. B. dismissed these personal charges for the present, and would adjourn their consideration until his trial came on, for which the Senator from Kentucky [Mr. CLAY] stood pledged; and after the trial was over, he had no doubt but that the Secretary of the Treasury, although a Catholic and a federalist, would be found to maintain his station in the first rank of American gentlemen and American patriots.

Mr. B. took up the serious charges against the Secretary, that of being the mere instrument of the President in removing the deposites, and violating the constitution and laws of the land. How far he was this mere instrument, making up his mind in three days to do what others would not do at all, might be judged by every person who would refer to the opposition papers for the division in the cabinet about the removal of the deposites, and which constantly classed Mr. Taney, then the Attorney General, on the side of removal. This classification was correct, and notorious, and ought to exempt an honorable man, if any thing could exempt him, from the imputation of being a mere instrument in a great transaction of which he was a prime counsellor. The fact is, he had long since, in his character of legal adviser to the President, advised the removal of these deposites; and, when suddenly and unexpectedly called upon to take the office which would make it his duty to act upon his own advice, he accepted it from the single sense of honor and duty, and that he might not seem to desert the President in flinching from the performance of what he had recommended. His personal honor was clean; his personal conduct magnanimous; his official deeds would abide the test of law and truth.

Mr. B. said he would make short work of long accusations, and demolish in three minutes what had been concocting for three months, and delivering for three days in the Senate. He would call the attention of the Senate to certain clauses of law, and certain treasury instructions, which had been left out of view, but which were decisive of the accusation against the Secretary. The first was the clause in the bank charter which invested the Secretary with the power of transferring the public funds from place to place. It was the 15th section of the charter; he would read it. It enacted that whenever required by the Secretary of the Treasury, the bank should give the necessary facilities for transferring the public funds from place to place, within the United States, or territories thereof; and for distributing the same in payment of the public creditors, &c.

Here is authority to the Secretary to transfer the public moneys from place to place, limited only by the bounds of the United States and its territories; and this clause of three lines of law puts to flight all the nonsense about the United States Bank being the treasury, and the Treasurer being the keeper of the public moneys, with which some politicians and newspaper writers have been worrying their brains for the last three months. In virtue of this clause, the Secretary of the Treasury gave certain transfer drafts to the amount of two millions and a quarter; and his legal right to give the draft was just as clear, under this clause of the bank charter, as his right to remove the deposites was under another clause of it. The transfer is made by draft; a payment out of the treasury is made upon a warrant; and the difference between a transfer draft and a treasury warrant was a thing necessary to be known by every man who aspired to the illuminating of a nation, or even to the understanding of himself. To make this clear, Mr. B. read extracts from the treasury instructions to banks of deposite in 1829, and from certain letters from the Treasurer of the United States to the cashier of the Bank of the United States in the month of November last, which would justify the issue of the transfer drafts, and quiet the alarms of all those who thought the Treasurer had forfeited the penalty of his bond, and the Secretary had violated the clause of the constitution which forbids money to be drawn from the treasury except upon warrants and under appropriation laws. They would show that the transfer drafts were not warrants; that they drew nothing from the treasury, but made a treasury in every place into which they carried money, within the limits of the United States or its territories, whether there was a branch of the United States Bank there or not.

Extract of a circular instruction to the banks employed as depositories of the public moneys, dated

"TREASURY DEPARTMENT,
May 28, 1829.

"All public moneys received on or subsequently to the 1st of June will be placed to the credit of Mr. Campbell, as Treasurer. They will be drawn for by him in the following manner, and no other:

"1st. The Secretary of the Treasury will issue his warrant upon the Treasurer, directing the payment, which warrant will be countersigned by the Comptroller of the Treasury, and recorded by the Register, who will authenticate the record by his signature; and upon a suitable part of the warrant the Treasurer will give his order directed to the proper bank for the payment of the money.

"2d. When tranfers are to be made of the public funds from one bank to another, the Treasurer will issue a transfer draft upon the bank in which the funds may be at his credit, in favor of the bank to which they are transferred, for the amount required, stating that it is to be placed to his credit in such bank. This draft will be recorded by the Register, who will authenticate the record by his signature upon the draft; and it will finally receive the written sanction of the Secretary of the Treasury.

"☞ No deduction whatever is to be made from the moneys placed to the credit of the Treasurer, except in these two modes."

Extract of a letter from the Treasurer of the United States to the cashier of the Bank of the United States, dated 25th November, 1833.

"The charter of the Bank of the United States has given to the Secretary of the Treasury the sole power of ordering transfers of the public funds from place to place, for the convenience of the public service; and he, of course, must judge of their necessity and legality. It would, therefore, be out of place in me to offer any observations as to the character of the drafts to which some allusion has been made. He is responsible to the nation for the proper exercise of this power, and of course cannot be controlled in it by any officer in the treasury, or of the bank, as I conceive. The charter of the bank provides 'that, whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place within the United States or the territories thereof, and for distributing the same in payment of the public creditors.' The form in which this power, thus confided to the Secretary, is to be carried into effect, he has prescribed in his instructions to the bank of May 28th, 1829, which were accordingly communicated to all the banks in which there were public funds. These instructions are as follows:

"'When transfers are to be made of public funds from one bank to another, the Treasurer will issue a transfer draft upon the bank in which the funds may be at his credit, in favor of the bank to which they are to be transferred, for the amount required, stating that it is to be placed to his credit in such bank. This draft will be recorded by the Register, who will authenticate the record by his signature upon the draft, and it will finally receive the written sanction of the Secretary of the Treasury.'

"The transfer draft, signed by the Treasurer, Register, and Secretary, in pursuance of these instructions, is the form prescribed by the Secretary for carrying into effect the power confided to his discretion of ordering transfers of the public funds from place to place. It was adopted to give authenticity to the order, and to enable the Treasurer to render an accurate account of the state of the public funds in the bank and its branches, and not in consequence of his having any discretion or control over the subject. He has, therefore, rigidly and strictly conformed

to all the instructions given by the Secretary of the Treasury on this subject; and whenever he shall direct that notices of transfer drafts, as well as of warrants, shall be transmitted to the banks by this office, those instructions shall, with great pleasure, be complied with on my part; but, until such instructions are given, the practice of this office will be continued as heretofore.

"When disbursements of money are to be made out of the treasury, the law has pointed out the duties of the Treasurer. Such disbursements are to be made alone upon the warrant of the Secretary of the Treasury, countersigned by the Comptroller, and recorded and authenticated by the signature of the Register. And, by the regulations of the treasury of the 28th of May, 1829, which were also communicated to all the banks in which there were public deposites, the Treasurer is required to write his order for the payment of the money upon the warrant; and, by another regulation, the Treasurer is required to transmit to the bank a daily list of the warrants thus directed during the day to the bank for payment. These regulations have been, and will continue to be, uniformly complied with."

After reading these extracts, Mr. B. took a position, and defied all attacks to dislodge him from it. It was this: That a warrant for the payment of money out of the treasury must, in addition to other requisites, be countersigned by the Comptroller of the Treasury; and the bank is forbidden to pay, and pays at its peril, any warrant not so countersigned. The transfer draft is not so countersigned; the Comptroller does not so countersign it; yet the Bank of the United States paid these drafts, to the amount of two millions and a quarter, without the countersigning of the Comptroller, and, in so doing, admitted that the money was not drawn out of the treasury. This was conclusive, and put the Bank of the United States in the position of contradicting itself, and contradicting all its advocates, in the assumption that the bank is the treasury.

Mr. B. took a further view of what he called the new fangled conception that the Bank of the United States was the treasury of the United States. It followed, from that doctrine, that where there was no branch of the United States Bank there could be no treasury, and no public moneys. Now, six or eight States of this Union had no branch; the three Territories had none; by consequence, no public money could be sent to those States and Territories. Again: the Bank of the United States was not obliged to establish a branch in a single State, only in the District of Columbia; so that, if she withdraw her branches, no public money could be kept except in Philadelphia and Washington. He traced the origin of this assumption, that the bank was the treasury, to the great measure introduced by President Jackson in the first year of his administration for the protection of the treasury, which was, that the treasury warrant should be filed in the bank which paid the money. Before that time, the Treasurer issued his check on the bank for the money, and it was paid on his single check; since then, three other names must go to the bank with his; to wit: that of the Comptroller, that of the Register, and that of the Secretary of the Treasury; and this formed the true defence and security of the treasury. The Treasurer's bond for $150,000 was nothing to a man who would check for thirty millions in a year. President Jackson, in the first months of his administration, supplying the deficiencies of all his predecessors, applied the true remedy; Secretary Ingham wrote the circular; he (Mr. B.) had read extracts from it; it did high honor to the new administration. It put the treasury beyond the reach of being injured by any Treasurer. The Treasurer's check could not now draw one dollar without three other names upon it, and the filing of the warrant under the seal of the treasury. The bank is now to see the warrant, and to hold it; and because this warrant was formerly retained by the Treasurer, the bank thinks itself the treasury, because for six years it has had the treasury warrants, instead of the Treasurer's check. Mr. B. here commented upon the strangeness of fortune that President Jackson, who was the only President who had devised a true and impregnable safeguard for the treasury, should be charged with seizing it, and his conduct compared to that of Cæsar in pillaging the gold which Pompey, the Consuls, and the Senate, were silly enough to leave behind in the temple of Jupiter when they fled from Rome.

Mr. B. held that the Secretary of the Treasury was now acquitted; that the Treasurer himself was freed from the penalties of the act of 1789; that both were found to be borne out by law; and he regretted that these officers had not had an opportunity of showing to their accusers and judges the difference between a treasury warrant, and a transfer draft, before sentence of condemnation had been passed upon them for mere defect of that knowledge.

Mr. B. proceeded to the second of the resolutions; and, to avoid all questions about order, he took leave to give notice that he should, at the proper time, move an amendment to that resolution, namely, to strike it all out, and to substitute another of a different import.

He considered this second resolution to be illegal, futile, and nugatory. Illegal, because it assumed an appellate jurisdiction over the act of the Secretary of the Treasury, in a case in which no right of appeal had been reserved to the two Houses of Congress in their joint legislative capacity, much less to the Senate alone. The act of the Secretary is definitive. His report to Congress is for their information, not for their revision. The condemnation of his reasons by either, or both Houses of Congress, cannot restore the deposites, or alter their destination. It will require a law, or a joint resolution, to do that.

The resolution was illegal, in assuming a jurisdiction over a subject of which the Senate had no cognizance. It was a single resolution, and could not legally be communicated to the House of Representatives. It was futile and nugatory, in leading to no action or practical result. It declared a naked proposition, but indicated no consequence resulting from it. It declared the Secretary's reasons to be insufficient and unsatisfactory; but did not say what was to be done with the Secretary, or with the deposites, if the Senate found them to be so. He would still remain Secretary, and the public moneys would still remain removed, whether the resolution was passed or rejected by the Senate. The mover seemed to foresee this objection, and to understand the unparliamentary character of his resolution, when he alluded to the effect which its adoption might have upon the public mind. He (Mr. B.) denied that the Senate was the place to adopt barren resolutions for popular effect. He doubted the propriety of the trial, and the success of the experiment. He remembered a case in which the Senate's condemnation had been the highest passport to public favor; and it might be that a vote on this resolution in favor of the bank might be equally unprofitable to the Senate which gave it, and to the bank which received it.

[Here Mr. B. yielded the floor, and the Senate adjourned.]

On Friday, January 3, Mr. B. continued.

Mr. B. said, that, having got rid of the outworks which impeded his progress, he would arrive at the main point, and take up the subject which was more immediately before the Senate. For the sake of avoiding questions about order, he would give notice that he should submit, at the proper time, a motion in amendment of the second resolution under discussion, which amendment should be strictly appropriate, and naturally flowing

from the course of the argument he should follow. And first, he would take leave to read a paper replete with facts and sentiments applicable to the present attitude of the Bank of the United States and the Government of the United States, though written thirty years ago, and a reference to which he should have frequent occasion to make. It was part of a letter from the great apostle of American liberty [Mr. Jefferson] to Albert Gallatin.

[Mr. KANE, at the request of Mr. B., read the paper.

"This institution is one of the most deadly hostility existing against the principles and the form of our constitution. The nation is at this time so strong and united in its sentiments, that it cannot be shaken at this moment; but suppose a series of untoward events to occur, sufficient to bring into doubt the competency of a republican Government to meet a crisis of great danger, or to unhinge the confidence of the people in the public functionaries, an institution like this, penetrating by its branches every part of the Union, acting by command, and in phalanx, may, in a critical moment, upset the Government. I deem no Government safe which is under the vassalage of any self-constituted authorities, or any other authority than that of the nation or its regular functionaries. What an obstruction could not this Bank of the United States, with all its branches, be in time of war! It might dictate to us the peace we should accept, or withdraw its aids. Ought we, then, to give further growth to an institution so powerful, so hostile? That it is so hostile, we know, first, from a knowledge of the principles of the persons composing the body of directors in every bank, principal or branch, and those of most of the stockholders; secondly, from their opposition to the measures and principles of the Government, and to the election of those friendly to them; and, thirdly, from the sentiments of the newspapers they support. Now, while we are strong, it is the greatest duty we owe to the safety of our constitution, to bring this powerful enemy to a perfect subordination under its authorities. The first measure would be to reduce them to an equal footing only with other banks as to the favors of the Government." [That is, as to public deposites.]—*Jefferson's letter to Gallatin*, 1803.]

This brief extract, Mr. B. said, soared above party politics, and averred the Bank of the United States to be hostile to the principles and to the form of our constitution; an assertion which would be proved to be true in the course of this debate. It recommended the people of the United States, while they were strong, to provide for the safety of their constitution, and to bring the great enemy of their liberty under subordination to the laws, and to do it by depriving him of the public deposites, and thus reducing him to a level with State banks.

He would now take up one of the reasons for removing the deposites, which had become infinitely stronger since, for not restoring them. It was the expansion and contraction of currency. This was the vice of all banks, especially powerful ones, such as the Bank of England and that of the United States. To make fortunes for individuals connected with the bank—to favor gamblers in the stocks—was generally the object of these expansions and contractions; but political ends were sometimes the main object, and the acquisition of fortunes a secondary and subaltern one. Once, in a certain number of years, the cycle for these operations came on in England, and was always attended with the making and breaking of many fortunes.

The last operation of the kind in England was performed in 1824-5, and Mr. Baring, who gave an account of it in the British House of Commons, described the effect to be such, that many millions changed hands, and men who, in a regular train of business, could have wound up with a clear estate of two hundred thousand pounds sterling, were left paupers on the hands of the parish. It was done by pouring out a flood of paper, lending money to every body, then calling all in, and lending money to nobody but the favorites of the bank. This operation, Mr. B. said, had been three times performed in the United States by the present bank: first, in 1818-9, from mercenary motives, to gamble in the stocks, and riot on the distresses of the country, and to make fortunes for the directors and their friends; once, in 1831-2, to effect a political object, when nearly thirty millions of loans were made in a few months, and suddenly called for at the appearance of the bank veto message; but the happy termination of the presidential election stopped the progress of the contraction, and gave the community time to breathe. The removal of the deposites was the next great occasion; and, for the contraction and pressure at that time the bank began to prepare as soon as it was ascertained that the removal would be made. This was early in the last summer. Many circumstances, growing out of the state of the country, and the legislation of Congress, favored the operation. The shortened credits on the revenue bonds was about to take effect; the cash payments on a part of the imports came into play at the same time. A great accumulation of revenue on hand, which made large balances against other banks, in whose notes much of it was paid. All this made of themselves an unusually large demand for money in the commercial cities towards the close of the year. The bank took advantage of these circumstances to make her contraction the more violent upon the community. They prepared for it in secret for several months beforehand. The first great measure was to accumulate bills of exchange in the Atlantic cities, payable at a brief date, and all falling due about the same time. For this purpose a resolution was passed applicable to the "five western branches," as they were called, of the most insulting, degrading, and injurious nature. They were forbidden to purchase bills of exchange, except payable in one of the Atlantic cities, and with not more than ninety days to run. This extraordinary fact and extraordinary resolution was communicated to Congress in the report of the Government directors, which had been printed, and was now a part of our documents. It would be found at page 21 of the original report. Mr. B. called upon any member who stood in a relation to know the secrets of the bank to account for this extraordinary resolution, which prevented the western banks from dealing in exchange with one another, or giving any citizen a bill in one branch for his money at the place where another was, or taking from an exporter of western produce, or a drover, a bill payable in New Orleans or Charleston. He wished to hear a reason; to him the object stood revealed—it was to make a great accumulation of these bills in New York, Philadelphia, and Baltimore, towards the close of the year, and thus to increase the demand among the merchants for money in those places, at the very moment that the bank intended to deny them all aid, and was to press them for former debts. The next great act of preparation on the part of the bank was incredible and diabolical—it was to dishonor its distant branch bank notes at that time, and thus render as unavailable as possible the masses of those notes which might be on hand.

Mr. B. regretted that he had to allude to this act without the proofs in hand. They had been called for, and furnished, and were now in the hands of the printer, and would be used by him on a future occasion; and he trusted that a proceeding would be had which would put the bank before a tribunal where the history of this incredible transaction would be brought to light. He alluded to a *scire facias* for the violation of the charter. He said that the notes of the branches had been dishonored at New York, at Baltimore, and at Mobile, about the same time; and that time, in the crisis of this contraction, and with such similarity of circumstances, as to announce that all was done with the connivance, if not with the orders, of the Bank of the United States. He denied that there

was any possible assignable reason for dishonoring the distant branch notes at this time. The bank was full of specie, five millions more than it had in 1832, at which time it considered about six millions to be enough, and the president of the bank treated as a mere surplus about five millions, which had been parted with in a few months, the greater part being sold to France and England. Yet they were refused for near a week in New York, till the cashier of the branch could first write, and then fly, in person, to the mother bank, to get leave to receive them, perhaps about fifty thousand dollars; refused the same way in Baltimore, until a like communication could be had with the mother bank; and refused absolutely, and without explanation, at the bank in Mobile, which was too distant to communicate with the mother bank. Mr. B. said that he stated these facts from a mere sight of the letters which proved them; the proof would be before the Senate soon, and he should endeavor to fix public attention upon a transaction which he might qualify as diabolical and infernal. The result of the whole was, that, when all these circumstances growing out of the state of the country had made an unusual demand for money, when the bank had increased that demand by an extraordinary accumulation of bills of exchange, the contraction was commenced at the rate of several millions a month, including the bills at ninety days, and at the moment their own distant bank notes would have become unavailable in the hands of the holders, if it had not been for the energy of the Secretary of the Treasury, who coerced the payment of the branch notes, by those celebrated transfer drafts, for about two millions and a quarter, the view of which, and the fear of more to follow, compelled the Bank of the United States to relax her policy, permit her branch notes to be received as usual, and thus saved the community from the shock of an unconvertible currency.

Mr. B. had, he said, already demonstrated that the present pressure in the money market was not only unnecessary, but wanton. He would now proceed to prove that the curtailment, so reprehensible in itself, was conducted in a manner which was illegal, and violated the charter of the bank; and, in the next place, he would prove that the curtailment was unequal and partial in its character and operation. He hoped that he fully felt the responsibility which he undertook in making charges against any individuals, or bodies corporate, out of this House; and it was from the thorough conviction that what he asserted could be proved, that he was induced to bring forward these charges; and, moreover, it was his intention to give the United States Bank a fair and full opportunity to vindicate itself from the charges, if they were unfounded.

First, the mode of curtailment was illegal. He repeated the words of the charter, stating that the business of the bank could not be transacted by less than seven directors, one of whom should be the president. These being the words, he held that the curtailment of twelve millions in five months was a portion of that business which could be legally transacted only by a board of directors. Now, sir, here is a paper that has come before us as a public document, and may be taken as evidence of the truth of what it contains till it is contradicted. [Mr. B. then read from the memorial of the Government directors a paragraph, and then said:]

This, sir, shows that the curtailment was not made by the board of directors, nor even by a committee appointed by the board, but by the president. Yes, sir, this enormous pressure, which was to bear upon the whole community, was the work of one single individual. It appears that the removal of the deposites being supposed to be probable, the bank began to take steps to meet it, as early as May or June, by curtailing its business.

The Government directors give us an account, in a narrative of several pages, of the steps taken to get at the reduction to be made. He read, first, an order of the board, in May, directing a committee to report a plan of curtailment; and remarked, so far, so good. That resolution he held to be a wise one, but that was by the board, and was legal. He read the resolution of the 13th of August, and the whole history of the curtailment, from the report of the Government directors.

"*Resolved*, That, for the present, and until the further order of the board, the amount of bills discounted shall not be increased at the bank and the several offices. That the bills of exchange purchased at the bank, and all the offices, except the five western offices, shall not have more than ninety days to run. That the five western offices be instructed to purchase no bills of exchange, except those payable in the Atlantic cities, not having more than ninety days to run, or those which may be received in payment of existing debts to the bank and the offices, and then not having more than four months to run.

"We perceived at once, in this measure, the commencement of a system of reduction, in conducting which wisely and impartially the welfare of the whole community was involved. No notice of these resolutions had been given; and therefore, while we concurred, as we stated, in the propriety and expediency of reducing the business of the institution, we required that the plan should be carefully weighed, so as to bear equally on all parts of the country, and all the debtors to the bank. We desired also to have the result of the views and inquiries of the committee already appointed. With these objects we asked that the resolution might be postponed for one week, or even until the next meeting, it being understood that the subject should be then definitively acted upon. Our request was refused. The resolutions were passed at once, and, as usual, by the votes of all present, except one other director and ourselves. Believing that this measure was not only precipitate, but partial, and that it would lead to curtailments unequal and oppressive, and entertaining the opinion that a system might easily be formed on a just basis, we offered the following resolution:

"Whereas, a resolution was adopted, on the 7th of May last, instructing the committee on the state of the bank to report to the board a scale of reduction in the business of the institution, and no report has been made in pursuance thereof: And whereas, a resolution, passed at the last meeting, which places certain restrictions on the business of the institution, confines the same to five of the western offices:

"*Resolved*, That the committee on the state of the bank be instructed to report to the board, at as early a day as possible, a system for the gradual reduction of the business of the institution, throughout all sections of the country, having regard to the interest of the stockholders, the debtors of the bank, and the community in general.

"This plan, which would have prevented an oppressive and partial system of curtailment, confined to particular portions of the country, and exerted at particular times; which would have given to the subject full and fair consideration; and which, above all, would have enabled every member of the board to exercise his deliberate judgment, was, as usual, rejected. Nor was this all; when we offered the resolution, temperately expressed as it is, the president himself asked the question of consideration upon it, though no motion to that effect had been made—a course never before adopted in the board, nor sanctioned by the by-laws, and evidently introduced to curtail more effectually, if possible, the very limited interference in the affairs of the institution which was still allowed to the public directors. On this suggestion of the president, the majority refused even to consider our resolution, by the vote of all present, except one director and ourselves. This plan was persisted in, and subsequently carried still further. A series of resolutions were adopted

for reducing the business of the institution, and authority was given to the committee on the offices, which is appointed by the president alone, to modify them in such a manner as they should deem expedient; and eventually that committee was authorized to direct such measures for the general reduction of the business of the bank as they should think best. We offered, as an amendment to the resolution giving to a committee this extraordinary power, a request that 'they should report to the board such measures as they directed.' This request was rejected by the usual vote. It is, of course, impossible for us to know by what principles of policy the committee have been governed. Its proceedings are secret, and we can only ascertain, at intervals, some of the results to which they lead. We attribute to them the excessive curtailment in the business of the institution, which has lately been so sudden and oppressive, and which was not necessary either to the extent to which it has been carried, or in the manner in which it has been made to bear on the community. With these sentiments, and in the hope that the board itself might be induced, at a time like this, to interpose and to exercise for the welfare of the community some portion at least of that unlimited power it had intrusted to the committee, we lately offered the following resolution:

"Whereas, the pressure on the commercial community at this time may be removed by a liberal spirit of accommodation on the part of the banks generally; and whereas the State banks complain that, in consequence of the balances being largely in favor of the Bank of the United States, they are unable to afford the necessary facilities to their customers, without subjecting themselves to increased demands from this bank; and whereas it is believed that, were the banks in this district to extend their loans twenty per cent. beyond the income for a period of thirty days, it would relieve the money market, restore confidence, and have a salutary effect on the industry and enterprise of our citizens; therefore,

"*Resolved*, That a committee of three be appointed, to confer with similar committees that may be appointed by the other banks, for the purpose of uniting in some arrangement to carry into effect the object of the foregoing preamble; and that the cashier be requested to send copies of the above to the presidents and directors of the other banks, with a request that their determination on the subject may be communicated as early as practicable.

"This resolution, the effect of which would have been to produce a concert of action among the banks, for the relief of the mercantile community, at a period of difficulty, and to display on the part of the Bank of the United States a determination to afford it, which could not have been unsuccessful, the board refused even to consider; it was rejected in the usual summary manner; and the whole subject remains, as before, in the power of the committee on the offices.

"It will thus be seen that while the unlimited authority of the president to expend the funds of the bank had been deliberately confirmed, and while the committee on exchange, selected and appointed by him, had been officially permitted to discount notes and carry on the proper business of the board; now, in addition to all this, the measures of the institution, in the regulation of its vast business, at this most important crisis, were intrusted to the committee on the offices, also selected and appointed by the president, accompanied by an explicit refusal to require them to report any of their acts to the board."

Mr. B. continued: It was not to a breach of the by-laws that he alluded as a breach of the charter. This high function of the board was delegated to a committee. This was equivalent to a delegation by Congress to one of its committees of that legislative power which the constitution vests in the two Houses of Congress.

Here an authority is given to a committee to make an enormous reduction; an authority, too, unlimited by the terms of the resolution which bestows it. The whole power of the board is surrendered to a subaltern board. Sir, said Mr. B., I denounce it as an atrocious violation of the charter of the bank. He hoped the question would be brought for decision before some tribunal competent to try the law and the facts, whether this was a violation of the charter and a forfeiture of it.

Does the Senate hear me? exclaimed Mr. B. Lest there was a single individual whose ears had not caught the words, he would read them again. He read, and exclaimed: The five Government directors appointed by the President and Senate of the United States, to represent seven millions of public stock, and to act as guardians over a great amount of public deposites, were left in the dark as to the immense business which might be transacted by a committee, left to find out what was done, like mere strangers to the board! One of these resolutions was, that the Bank of the United States should act in concert with the city banks in the adoption of measures for the relief of the money market. In what manner was it received by this imperious board? They would not even consider it! They did not consider, and then reject it; but they refused to consider it. They left their course to its results; be the effect on the community whatever it might.

I here rest, said Mr. B., the charge which I have made—no, sir, I cannot be considered as having made it; but the charge which I have brought out of the document which both Houses have ordered to be printed, as a public document—against the bank for having violated and forfeited its charter in the mode of curtailment which it has carried on. One branch of the charges was, that the mode of curtailment was illegal; the other was, that it was unequal and partial; and it was now for him to prove the assertion. He would have recourse to the same report of the Government directors, (page 14.) Two facts only, out of a number, he would bring before the Senate, which would show the favoritism and inequality of this curtailment. On the 16th of August, we find the extent of the authority assumed—one hundred thousand dollars was loaned to one individual.

"On the 16th of August we perceived a striking instance of the extent of authority they assumed. We observed that, a week before, a single loan of no less than $100,000 was made by the committee to one person, without any authority from the board, although it had been in session that very day; although the proposition for the loan must have been made before the meeting of the board, for it was submitted to the committee by its chairman immediately on the adjournment; and although the board had, on the same day, refused good mercantile paper. When we made inquiry, we ascertained that the loan was not in fact done for the person whose name was entered on the books, but for a bank of which he was a director, and on account of a large debt then due from it to the Bank of the United States, the regular payment of which was thus postponed. We cannot doubt that the board would have refused this proposal, had it been submitted to them; but, however that might have been, the assumption of such a power, exercised in such a manner by the committee, is not to be sanctioned, unless the other members of the board have become utterly useless."

Although the board had the same day refused the paper of good men, merchants in the city, on the 12th day of August, when the curtailment was in full operation, the exchange committee, without the authority of the board, discounted one hundred thousand dollars to an individual, and refused the business paper of mercantile men, though well endorsed. He held that it was an improper partiality, at the very moment when the screws were turning on the merchants of Philadelphia, to make such a loan to an individual. Who was that individual? He figures at the head of a memorial praying for the restoration of the deposites. He was one of those who were busy in getting

up public meetings, and *fac simile* memorials in favor of the restoration of the deposites, which were to be repeated, in showers, from every part of the country, like the the memorials which, two years ago, we had in favor of the renewal of the charter. Could any thing be a more remarkable evidence of favoritism and partiality, than this screwing of one part of the community with one hand, and, with the other, pouring out favors upon those who were to aid the bank in getting up excitements, and sending memorials to Congress?

Mr. B. read again:

"Another instance was lately exhibited of the injustice arising from this unlimited and irresponsible power of the committee on exchange. The policy adopted by the board has caused curtailments in the loans to the community to a great extent. These ought at least to be general in their operation. Yet on a loan for a very large sum, secured on stock, being offered for renewal on the 8th of November, all reduction was refused, on the ground that it had been originally made by the committee on exchange, some years before, for an indefinite period, and that the faith of the bank was, therefore, pledged for its continuance. These resolutions, passed three years since, at a time when there was great abundance of money, 'authorized the committee on exchange to loan large sums on approved collateral securities.' Assuming, by virtue of these, a power which we believe the board never intended to confer, they have thus entered, it seems, into contracts which will extend to the termination of the charter, if not beyond it. These contracts, too, so far as we can learn, were not reduced to writing; in fact, the notes themselves were drawn at the usual short periods. It is now at least apparent that these proceedings were at variance with the true policy of the institution, and that they operated unequally on the community, whose interests ought to be impartially consulted."

The name of this individual was not given; but there were circumstances which would enable him (Mr. B.) to identify him. The committee, appointed two years ago, to investigate the affairs of the bank, reported that a loan of eleven hundred thousand dollars was made at one time to a broker, who was a relative of the president of the bank; a loan, too, for an indefinite term of years, and at five per cent. interest. This, sir, was the loan on which no reduction was to be made; a loan standing at five per cent., when the merchants were driven to the brokers for money at exorbitant premiums, to maintain their credit. There was an entire class of debtors to the bank, who were not subjected at all to the curtailment; but they were politicians and friends, and men who were busy in getting up meetings, for the purpose of producing that instantaneous action which was to restore the deposites to the bank, without any examination into the truth of the charges made against it.

I trust, Mr. President, (continued Mr. B.,) that I have now made out the case of illegality, partiality, favoritism, and violation of the charter, upon the testimony of a document which would stand before us, and before the American people, as true, until it should be disproved. He would not go further into the instances of favoritism: they were abundant, but time forbade the detail.

He wished now to say a word of the meetings every where getting up to influence Congress on the subject of the deposites—to coerce their "instantaneous restoration." He had observed that merchants were often engaged in these meetings. Allow me to say, sir, that my historical reading, and my professional studies, have led me to entertain an exalted opinion, and high respect for merchants as a body. He need not go back to the middle ages, when merchants were the founders of States, and raised the free cities of Italy to a level with kingdoms and empires. He would refer to the merchants of England and America, who had a potential voice with statesmen in all matters of finance and commerce. The opinions of such men, whenever expressed, would command from him respect and deference; but to maintain their right to that respect and deference, they must express the opinions of merchants, and not of political partisans. Their meetings must be those of merchants, in which they speak and act for themselves, and not the meetings of lawyers and politicians, in which the merchants made no figure. In such meetings the voice coming from merchants was lost; it was their own fault, for merging their own high character in that of faction. The heat and passion of a political meeting was not their theatre, when they wished to enlighten the councils of the nation in matters of finance and commerce; and they must not think it amiss if they shared the fate of their company, and saw their opinions no better treated than those of lawyers and partisan politicians. Mr. B. then descanted, with some keenness, upon the *fac simile* meetings which were getting up all over the United States, and adopting resolutions bearing the impress of the same mint, to coerce Congress into "immediate action." He treated the motives of such meetings with considerable levity; made some cuts at lawyers and politicians who could decide all the points connected with the immense question of removing and restoring the public deposites, without evidence, without facts, without hearing but a small piece of one side of the question, and then put forth their resolves to govern the opinion of the country. He said he should not pay much regard to such sudden verdicts, although they might be communicated by a procession of gownmen, who should make a circuit round the city, like the soldiers of Joshua round the walls of Jericho, and deliver their resolves in a blast of rams' horns loud enough to blow down the walls of the Capitol.

The pressure in the money market, Mr. B. said, was a prevailing topic in all these resolutions and memorials sent to Congress; but the framers of those resolutions had no access to the great facts which showed the conduct of the bank in creating that pressure. They knew nothing of the order of restriction upon the western branches; the concerted accumulation of bills of exchange in the Atlantic cities; the extension of new loans to old favorites; the refusal to curtail friends, relations, and politicians; the immense amount of specie—five millions more than the president of the bank deemed a sufficiency two years ago; and, above all, they knew nothing of the secret order, or connivance, from the bank to its principal branches, to refuse to receive the notes of their distant sister branches; and that the transfer drafts, against which so much denunciation was directed, were the sole cause of compelling the bank to honor its own branch paper, and were put into the hands of the deposite banks for the sole purpose of being used, upon condition that the institution should refuse its branch paper, or wantonly oppress the community by unnecessary curtailments. Men acting in ignorance of all these things, said Mr. B., must not be astonished if those who do know them should attach but little weight to their elaborate resolutions.

A great issue, said Mr B., is made up, and between great parties, and greatly affecting the property and liberty of the American people. It is an issue of fact. It is, whether the Bank of the United States has unnecessarily curtailed its debts, and oppressed the community, and used its immense power over the money market to promote its own objects at the present time. The issue itself is a great one; the parties to it are eminent; they are the Government directors of the bank, who affirm it; the Secretary of the Treasury, who assigns it in his report on the removal of the deposites; and the President of the United States, who solemnly communicates the fact in his annual message; these are the parties on one side: on the other stand the majority of the directors of the bank, denying the whole. The Senate has assumed to try this great issue; and how will they try it? By entering the arena,

for and against the bank? By pleading like lawyers, and testifying as witnesses, and deciding as judges? Will they become compurgators for the bank? Will they enter the lists as champions, and that in a case in which the laws of chivalry do not admit of a champion; for the bank is neither a woman nor a priest? Will they convert the Senate into a bear garden, give and take contradictions, have a dog fight for the entertainment of the galleries, and acquit the bank by dint of numbers, without examination, and without trial?

Mr. B. held it to be impossible that the Senate of the United States could go on in this way, but that they were bound to proceed in the most solemn manner known to the history of parliamentary proceedings, namely, an examination of the president of the bank, and all other material witnesses, at the bar of the Senate. This, he said, was the course followed in England in similar conjunctures. It was done in the famous case of the South Sea directors; it was the proper course in all great national emergencies. It was the only way to obtain a PUBLIC TRIAL, such as the genius of our constitution delights in. Committees sat in secret; the public did not see how the committees acted. An examination at the bar of the Senate would be an open and public procedure. The people could judge as to the fairness and fulness of the trial; for he held it to be a part of the essence of all trials, in free countries, that the court should be open, that the people might judge the judges, while they judged the accused. Nothing less gave confidence to the results of trials, or better supported the tribunals in righteous judgments. This case, above all others, demanded such a public trial. The gravity and enormity of the accusation, the dignity of the parties making it, the high trust of the parties denying it, the elevation of the tribunal before which it was made, and the deep interest to their property and liberty, which involved the whole body of the American people in the most anxious suspense for a just and impartial decision. To the directors of the bank themselves, it should be the most desirable mode of proceeding. They should even demand it as a right. It will give them a voice on this floor. It will enable them to confront their accusers. It will give them such a trial as American citizens, free, and proud of their freedom, should aspire to have--open, public, fair; the Senate for judges, the American people for spectators and audience, and ultimate judges over all concerned. At the proper time, therefore, he (Mr. B.) should move to strike out the whole of the second resolution submitted by the Senator from Kentucky, [Mr. CLAY,] which undertook to pronounce judgment without trial, and to insert in place of it a resolution to summon Nicholas Biddle, president of the Bank of the United States, and such other persons as the Senate should direct, to appear at the bar of the Senate at some short and convenient day, to be examined upon oath as to the causes which led to the late large curtailment of the debts of the bank, and the manner of conducting that curtailment.

Mr. B. took up the next great reason assigned by the Secretary for removing the deposites; it was the interference of the bank in the politics and elections of the country. To this most serious charge, the bank, availing itself of a mode of practice known to some courts, but condemned in some others, puts in two pleas of contradictory tenor; that is to say, she pleads double; in one plea denying the truth of the accusation out and out, and in the other admitting it to be true, and justifying it. In a word, she pleaded not guilty, and justification. She should have the benefit of both pleas, and in her own words; for he (Mr. B.) would read them from the little book which the bank itself had prepared and furnished gratis to all the members of Congress, at the commencement of the present session. He had received one, would make his thanks for the favor in due form, and now proceed to use it. Mr. B. then read various extracts from the report of the bank directors.

"The Bank of the United States, like every other bank, derives much of its advantages from its credit, and its general reputation for solvency; and the directors are, therefore, bound, by official as well as personal considerations, to remove unfounded prejudices, and to repel injurious calumnies on the institution intrusted to their care.

"Soon after the first message to Congress, issued by the signer of the present paper, it became necessary to counteract the schemes for the destruction of the bank, by the diffusion of intelligence among the people. Accordingly, the following resolutions have been adopted by the board.

"On the 30th of November, 1830, 'the president submitted to the board a copy of an article on banks and currency, just published in the American Quarterly Review of this city, containing a favorable notice of this institution, and suggested the expediency of making the views of the author more extensively known to the public than they can be by means of the subscription list; whereupon it was, on motion,

"'*Resolved*, That the president be authorized to take such measures in regard to the circulation of the contents of the said article, either in the whole or in part, as he may deem most for the interest of the bank.'

"On the 11th of March, 1831, 'the president stated to the board that, in consequence of the general desire expressed by the directors at one of their meetings of the last year, subsequent to the adjournment of Congress, and a verbal understanding with the board, measures had been taken by him in the course of that year, for printing numerous copies of the reports of General Smith and Mr. McDuffie, on the subject of this bank, and for widely disseminating their contents through the United States; and that he had since, by virtue of the authority given him by a resolution of this board, adopted on the 30th day of November last, caused a large edition of Mr. Gallatin's Essay on Banks and Currency, to be published and circulated in like manner, at the expense of the bank. He suggested, at the same time, the expediency and propriety of extending still more widely a knowledge of the concerns of this institution, by means of the republication of other valuable articles, which had issued from the daily and periodical presses.'

"Whereupon, it was, on motion,

"*Resolved*, That the president is hereby authorized to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank."

"And, finally, on the 16th of August, 1833, the following resolution:

"*Resolved*, That the board have confidence in the wisdom and integrity of the president, and in the propriety of the resolutions of the 30th of November, 1830, and 11th of March, 1831, and entertain a full conviction of the necessity of a renewed attention to the objects of the resolutions; and that the president be authorized and requested to continue his exertions for the promotion of said objects."

"The resolutions of 1830 and 1831 were passed openly and unanimously by the board, the two Government directors who attended concurring in them; and they have been carried into effect without the least reserve or secrecy. The form of the resolution was the same as that adopted on a kindred subject, the arrest of counterfeiters, a short time previous, on the 25th of October, 1830."

"*Resolved*, That the president of the bank be authorized to take whatever measures he may think proper for the discovery and arrest of counterfeiters of the notes and drafts, and to incur such expenses from time to time in effecting that object as he may deem useful or necessary."

"The expenses incurred, as stated in the expense account, in executing these resolutions, from December, 1829, when the first assault was made on the bank by the

President, to the present time, running through the years 1829, 1830, 1831, 1832, 1833, amount to $58,265 05, making an average for the last four years of $14,583 76 a year.

During that period, the total expenses under the head of printing and stationary amounted to		$105,057 73
Of which, the proportion for the defence of the bank was	$58,265 04	
And for miscellaneous expenses of books and stationary,	46,792 69	
		$105,057 73

"So that the general result is, that within four years past the bank has been obliged to incur an expense of $58,000 to defend itself against injurious misrepresentations.

"This has been done with regret that it should be necessary, but with the strongest conviction of its propriety, and without the slightest wish either to disavow or to conceal it. On the contrary, the bank asserts its clear right to defend itself equally against those who circulate false statements, and those who circulate false notes. Its sole object, in either case, is self-defence. It cannot suffer itself to be calumniated down, and the interests confided to its care sacrificed by falsehoods. A war of unexampled violence has been waged against the bank; the institution defends itself; its assailants are what are called politicians; and when statements which they cannot answer are presented to the country, they reproach the bank with interfering in politics. As these assaults, too, are made at the period of public elections, the answers of the bank must, of course, follow at the same time; and thus, because these politicians assail the bank on the eve of elections, unless the institution stands mute, it is charged with interfering in politics, and influencing elections. The bank has never interfered in the slightest degree in politics, and never influenced or sought to influence elections; but it will not be deterred by the menaces or clamors of politicians from executing its duty in defending itself. Of the time and manner, and degree and expense, connected with this service, the board of directors claim to be the sole and exclusive judges. Whether the defence is too costly, is for the stockholders, whose interests are sustained by it, to decide; but, certainly, the assailants themselves have no right to complain of the expenses they have occasioned. Their own duty, in the full proportion which may be needed for defending the institution intrusted to them, the board of directors will cheerfully and zealously perform."

After reading the extracts, Mr. B. made a quotation from Holy Writ, "Oh that mine adversary would write a book!" and added, he has written it! and sent it here; and out of this book comes death and sorrow to the writer. He would examine the defence, thus officially set up by the bank itself, under three different aspects: first, the right of it; secondly, the truth of it; thirdly, the manner of it.

As to the right of defence: he (Mr. B.) utterly denied to the bank, as a corporation, any right to spend the money of the corporation, and especially the money of the United States, as a part of that corporation, which was a stockholder in it to the amount of $7,000,000, in governing or influencing the action of the Government as to its future continuance. The bank was created for the convenience of Government, as a thing necessary to the Government, and not for the benefit of itself. The benefits which might result to the stockholders were incidental and subordinate, and could be no part of the object of the Government in creating the bank. It was for its own convenience alone that the charter was granted; and upon that argument alone, worked up to the idea of necessity, could the charter be renewed.

The Government, then, was the judge of the convenience and of the necessity which should induce a recharter; and the institution itself had no right to demand it, much less to spend the Government's money to obtain it. As individuals, the directors and stockholders may spend their own money, like other citizens; but the funds, of which they were the trustees, could only be used according to the terms of the trust; that is, in making profits for the stockholders, and defraying the necessary expenses of a prudent and economical administration of its affairs. It had been chartered for twenty years, has enjoyed eighteen years of its exclusive privileges, and would enjoy the remainder, unless it died under the sentence of the law for a violation of its charter. In either event, it will have had its contract; it will have had all its rights in full. To refuse to be discontinued, to demand a recharter, and to use its money to obtain it, is just as outrageous and unjustifiable as if the regiment of dragoons, raised last winter, and to be enlisted for three years, should refuse to be disbanded at the end of the time, and use their swords and pistols upon Congress to force a re-enlistment. There would be no difference in the nature of the offence; no difference in the nature of the right; the dragoons would use their appropriate weapon, the sword; the bank uses its appropriate weapon, the purse. The difference was in the weapon, not in the right of using it, or the nature of the offence in using it. It was a difference in the power of the two weapons, as to which was most formidable and dangerous. It had been said on this floor, that all power resided in the sword and purse, and that in fact all power resolved itself into that of the purse; for, without the aid of the purse, the sword could not be drawn. It was a sage remark, and a true one; it was also an old one. The greatest of generals had placed the power of the purse above that of the sword. Phillip of Macedon found it to be so, and proclaimed it to be so, when capturing the cities and destroying the liberties of the Grecian republics. His aphorism was brief and emphatic, that an ass loaded with gold could find its way through the gates of the strongest city. So of the Bank of the United States: its purse would be infinitely more potent than the swords of the dragoons in demanding the respective renewals of charters or enlistments. He (Mr. B.) now considered the Bank of the United States in the position of an army raised for the war, and refusing to be disbanded at the return of peace. The bank was created for a crisis; for a season of embarrassment in the moneyed system; for a season of public debt, great revenue, and deranged currency; that season has passed by. Every reason urged at that time for the creation of the bank has passed away; all necessity for it, if any ever existed, has passed away; the time has come for the rights of the bank to expire upon their own limitation; but she refuses to let them expire; she demands renewed existence, and uses money to obtain it, and boldly declares that she will be the sole judge of the propriety of the use, and the amount to be used. The bank, according to the decision of the Government, has become as unnecessary as an army in time of peace; but, like an army that refuses to be disbanded in time of peace, she revolts against the Government, sets up her will above that of the Government, and uses her appropriate weapon, money, to prolong and to perpetuate her existence.

We hear much, said Mr. B., of the danger of armies; much of the dangers of military despotism and insubordination; but where is the example of an army, in the history of our existence, refusing to be disbanded, and demanding renewed enlistment? There was no such example; nor was there an example in the world, either ancient or modern, in which any army revolted against the civil authorities, until those authorities first made themselves odious and contemptible to the people. A civil Government must be first detested and despised by the people, before an armed force can overturn it. Not so with a moneyed power. It works by corruption. It saps the foundations of Governments. It destroys Governments by rendering them odious, and not because they are odious. It pre-

pares them for the arm of the military usurper; and if this Government shall ever be overthrown by a military chieftain, it will be after the indulgence of a course of conduct that shall deprive it of the confidence and esteem of the people. The moneyed power—the ass loaded with gold—is then so much more dangerous than an army, as it can use a more formidable weapon, and can attack the Government before it is corrupt; and, by corrupting it, fit it for overthrow by the military arm. Here, then, is a great moneyed power, wielding its tens of millions, holding half the specie of the country in its vaults, in open insurrection against the Government of the country, contending against it for power and pre-eminence, and boldly declaring, in a paper furnished by itself to the members of Congress, that it will be the exclusive judge of the amount of money, and the time and manner of using it, which it will choose to expend in this contest. Such is the declaration of directors, who themselves have no real interest in the bank, except the profitable business of managing it; who, holding their one, two, five, and ten shares, arrogantly wield the seventy thousand shares of the Government against itself. Mr. B. said, this was a crisis which the prophetic spirit of Jefferson foresaw, and which, thirty years ago, he foretold. It was an attempt to upset the Government—the popular elective Government—secured to the people by the constitution, and to substitute for it a bank government, representing, not the people, but the bloated oligarchy of a moneyed power.

Mr. B. took up the plea of the bank under the aspect of its truth. He would make no comment upon the double character of the pleading, the not guilty, which was pleaded so stoutly, and the justification, which was so quickly added. The beautiful harmony and high consistency between such pleas would be fully observed and appreciated without the aid of comment. He proceeded to something more fatal and revolting. It grew out of that dry and inexorable thing, a date; and the date he alluded to was the one which the bank directors had given in their report as the time when their right of defence against the President accrued. It was December, 1829. It is at that time that this report dates the first assault of the President upon the bank; and yet it is seen from the same report, and a mass of other evidence, that the defence had commenced a year before that time. The very next line states the expenses incurred by the bank in defending itself against this assault, "running through the years 1829, '30, '31, '32, '33," amounted to the sum of $58,000 for printing. The inclusion of the year 1829 as one of those in which the bank had already began to "defend" itself, is thus expressly declared and admitted by the bank itself, and shows the "defence" to have commenced a full year before the first assault was made. If it had not been admitted by the bank, the same fact could have been proved by other means, and in relation to other modes of the defence. The fee-bill to attorneys would abundantly prove it. He (Mr. B.) would refer to evidence obtained from the bank two years ago—its own statements—to show that this arm of the defence was prodigiously strengthened a year before the attack commenced. He had in his hand a statement of the amount paid by the bank to attorneys from the establishment of the institution to the close of the year 1831, and certain comparisons growing out of this statement would fix the attention of the Senate and the people. He would first contrast two periods of time together; the first five years of the existence of the bank, from 1817 to 1821, inclusive, when in reality there was a great mass of business to be done by lawyers, and three years of the latter period of the time, from 1829 to 1831, inclusive, when there was little or nothing to be done by attorneys, and see how the respective amounts stood by the side of each other. For the first period, of five years, he showed the amount to be $35,000; for the second period, $34,000. Mr. B. said, to comprehend the force of this statement, it would be necessary to reflect that this period of three years, when $34,000 went to attorneys, was a period of the greatest prosperity of the bank, when she was pouring out money by millions—nearly thirty millions in a few months—scarcely suing any body, and boasting of the small loss from debtors, and the unprecedented punctuality of all in paying up; the longer period of five years, when only $35,000 was expended, was notoriously a period of the greatest embarrassment to the bank; when it was brought to the verge of bankruptcy; had to close all its southern and western branches; bring innumerable suits; foreclose a great number of mortgages, and seek for the mass of its debts by law alone. These reflections would enable the Senate to judge of the propriety of the expense to lawyers in the last named period of three years. It would itself be conclusive of their opinions; but there was a closer view yet to be taken of this point; it would be obtained by contrasting two single years together from each period of time. He would take the year 1821, the largest of the bank expenditure to attorneys in the first five years of its existence, and the year 1829, the first year of the bank defence against attacks not then made. The result of the contrast would be $17,618 for the year 1821, and $16,298 for 1829; that is to say, just about as much for the year of the greatest law business the bank ever had, and the year in which it had little or nothing to do. A call upon the bank for the list of suits attended to by the attorneys in the two years would complete the view of this point; and this call, the United States, as a stockholder to the amount of seven millions, had an undoubted right to make. And here Mr. B. would rest, for the present, one branch of the inquiry into the truth of the bank's plea, that the expenditures complained of were made in defence of itself against attacks.

Another branch of the same inquiry as to the truth of the plea, and a still more serious one, remained to be made: it was in the matter of fact, whether there was any attack at all upon the bank, at the time averred, to justify either her prophetic anticipation of the event, or to stand upon afterwards to repel it. The bank directors, he would repeat, fixed the first assault of the President, and the only one which they had named, as justifying all the expenses of their "defence," to the year 1829, and to the month of December of that year. He would give the bank the benefit of its own words, and read again from the extract already read:

"The expenses incurred, as stated in the expense account, in executing these resolutions, from December, 1829, when the first assault was made on the bank by the President, to the present time, running through the years," &c.

This extract, said Mr. B., fixed the time of the assault, and the assault itself. It evidently referred to the President's annual message, so that the assault complained of must have been contained in that message; but if any doubt could be raised on that point, it would be cleared up by another part of the bank report, also contained in the extract which he had read, and which he would read over again, that the bank should still have the benefit of its own words. He read:

"Soon after the first message to Congress issued by the signer of the present paper, it became necessary to counteract the schemes for the destruction of the bank, by the diffusion of intelligence among the people. Accordingly, the following resolutions have been adopted by the board."

Mr. B. then specified the resolutions here referred to, and showed them to be those of the 30th of November, 1830; the 11th March, 1831; and 16th August, 1833; being those under which such part of the extraordinary expenditures of the bank for its *defence* as has yet come to light had been made. He made no further use, at

present, of the extract he had read, or the resolutions referred to, than to lay hold of the word *message*, in the clause "first measure to Congress, issued by the signer of the present paper;" the present paper referred to was the one read by President Jackson to his cabinet on the 18th of September last; and this word "message" being joined to the President's name in the extract first read, and being considered as identical with the word assault, therein used, will leave it beyond the reach of cavil or contradiction, subterfuge or evasion, that the attack complained of by the bank, and which is relied on to justify the three resolutions read, and all the expenses incurred under them, including those not yet come to light, was the paragraph in which the President called the attention of Congress to the bank, in his annual message in the year 1829. This point established, Mr. B. would have recourse to the message itself, for the character of the assault complained of. He then asked that the Secretary should read the paragraph in the message, which had thus become identified. The Secretary reads:

"The charter of the Bank of the United States expires in 1836, and its stockholders will most probably apply for a renewal of their privileges. In order to avoid the evils resulting from a precipitancy in a measure involving such important principles, and such deep pecuniary interests, I feel that I cannot, in justice to the parties interested, too soon present it to the deliberate consideration of the Legislature and the people. Both the constitutionality and the expediency of the law creating this bank are well questioned by a large portion of our fellow-citizens; and it must be admitted by all, that it has failed in the great end of establishing a uniform and sound currency."

This, exclaimed Mr. B., is the assault of the President of the United States on the Bank of the United States. Is it true? Is it, in point of fact, an assault upon that institution? Certainly none. If it assaults any body, or any thing, it is the Congress of 1816, or the law of that Congress creating the bank. It recites the fact that the constitutionality and expediency of that law is questioned —and well questioned—by a large portion of the American people. The adjective *well*, here used, implies sufficiently, properly; and is equivalent to a declaration that the law was both unconstitutional and inexpedient. But what of that? The President does not advise the repeal of the law, and cannot be said to have a *scheme for the destruction of the bank*. He does not even assault the bank, neither by words nor implication; if he assaults any thing, it is the defunct Congress that granted the charter; but the fact is, there is no assault upon any body, any institution, or any thing. What he says of the present bank refers to its future application for a charter, not to its present existence; and, however opposed he might be to the grant of a new charter, that opposition cannot be charged as a design to destroy the present charter. Even if he had alleged a violation of the charter, and ordered a *scire facias*, the bank could not complain of it, and go into the newspapers to counteract him, but should submit to the legal trial which the laws prescribed, and abide the decision of that trial, without using the money of the institution to defend herself, otherwise than in conducting her legal defence before the court. But the President does none of this. He does not intimate a word against the life of the bank during the time it has to live. The assertion that it had failed to furnish a sound and uniform currency, was not an attack upon the existence of the bank. It was an assertion authorized by facts, and properly communicated to Congress as a reason why a new charter should not be granted. It was an assertion strictly true; for, from the year 1813 to 1827, the bank had issued no currency at all in the South and West; all its branches in those sections of the Union were shut up for eight years nearly, preceding the message. The branch drafts, which have since been put out, in imitation of branch notes, only began to issue, and that in small quantities, by way of feeling the public pulse, in 1827. They appeared first on the outskirts of the Union, at the upper land office in Missouri, as if they had come from Mexico, and were barely creeping slowly and cautiously into circulation, when the President made his message of 1829. The President might not have known of them; but, if he did, and comprehended them in the phrase *unsound*, why, in the first place, that phrase was no assault upon the life of the bank; it was no disclosure of a scheme for its destruction; and, in the next place, the phrase was true, and has been so decided at the last term of the Supreme Court, in the case of the United States against Brewster, who was indicted upon two counts for forging these drafts; one count describing them as *notes* of the branch bank, the other as *bills;* the court decided that they were neither *bills* nor *notes*, within the meaning of the bank charter; and the counterfeiter escaped the penalties of the law. The whole case is reported in 7th Peter's Reports, p. 164, where gentlemen could see it for fuller information. Taken in any sense, and in any way, there was not a word in the President's message to justify the charge of an assault upon the bank, much less an assault with intent to kill, as charged by the bank. Taken in their clear and obvious meaning, the words of the message would show that the President was opposed to the *recharter* of the bank; but even this meaning was stoutly denied on this floor by the leading supporter of the bank, [Mr. CLAY;] so that, according to the voice of its friend here, the President had not even committed the offence of expressing an opinion adverse to the renewal of the charter. But Mr. B. would not take that ground. He would take the true ground, that the President did show himself opposed to the renewed charter in that message. He did that much, and no more. The bank knew he did that much, and no more. They knew he was opposed to the renewal of their charter; and for that cause, and for expressing that opinion to the Congress of the United States, as it was his privilege and his duty to do under the constitution of the United States, he has been assailed for five years by the bank, under the pretext of defending itself; and now, how and in what manner that defence had been conducted, he would proceed to show.

On Monday, January 6, Mr. BENTON continued:

The manner in which the bank had conducted its defence against the President was next to occupy the attention of the Senate. The three resolutions adopted by the board to provide the ways and means, and direct the mode of carrying on that defence, were briefly recapitulated by Mr. B., from the first one in November, 1830, which authorized the wide diffusion and republication of Mr. Gallatins's Essay on Currency, to that of March 11, 1831, which contained the delegation of a general authority to the president of the bank to take upon himself the care of its defence, and which authority seemed to be conferred in the equivocal words in which a similar authority was conferred by the Romans when a dictator was created, that he should see that the republic received no detriment, down to that of August, 1833, which confirmed and extended the former, and gave it a practical meaning, not observable upon the face of the words, by confirming all that had been done under it. Mr. B. said it was not his intention to go out of the record at present to search into the manner of conducting this defence; there was an immensity of matter beyond the record which might be well used, but there was enough in it to show the character of the defence, and he would confine himself to it. He would not even now dilate upon the flagrant breach of the charter committed in the second and third resolutions, which put the funds of the stockholders, without limitation of time or amount, at the sole disposition of Mr.

Biddle; he would not repeat the contents of any of the publications made against the President of the United States in the pamphlets, handbills, and broadsides, which were printed under these resolutions; he would not refer to the newspaper articles, innumerable as the leaves of the trees, which owed their origin to the same source; he would not refer to the relentless and cruel persecution of five years' duration, which had been carried on against the public and private character of the President, against his official and his personal conduct, against all even who took his part; he would not refer to these things, all of which owed their origin to the three resolutions for the defence of the bank, by communicating information to the people; but leaving them for the present to the recollection of the Senate, and proposing to pay some attention to them in another part of his speech, he would now limit himself to the words in the record, presented to the Senate in a form which made them the immediate act of the bank, in its most solemn and official mode of acting, and leaving upon the institution itself the undivided and undisputed responsibility of what was said.

The first features in the manner of conducting what has been called a defence of the bank, but which is now proved to be a long continued attack upon the President to prevent his re-election, because he was opposed to a renewal of the charter of the bank, is the resolution for the arrest and punishment of counterfeiters, ostentatiously paraded by the bank in its report, and styled by them a kindred subject to the President's first assault. They say that the form of the resolution, in the case of the President, was the same as the form of another resolution on a "kindred subject," namely, the arrest of counterfeiters; and then give the form of both that the similitude might be seen, and that all America and Europe should see that the bank placed the President of the United States and the counterfeiters of its notes on a level with each other, and actually affirmed a relationship, or kindred, between their respective conducts. Both resolutions were quoted in the extract which he Mr. B. had read, and all the difference that he could see between them was the absence of all that vindictive feeling towards the counterfeiters which was so venomously expressed towards the President. But it was not in the resolution alone that the President was assimilated to the basest order of felons. The delicious comparison was too agreeable to be dropped after once using. It is soon recurred to again, and the right of the bank courageously affirmed to defend itself equally against those who circulated false statements, and those who circulate false notes to its prejudice. He (Mr. B.) had seen all this some months ago in the newspaper press in the service of the bank, but it had never entered into his head to suppose that the directors had drawn up such articles. He had also heard it in the speech of the Senator from Kentucky, [Mr. CLAY,] who led off the debate in favor of the bank; but even these preparatory notes had not prepared his feelings for the shock which he felt at seeing the American President assimilated to a band of counterfeiters, in an official report from the board of directors, and actually addressed to the members of Congress. Great as his idea was of the boldness of the moneyed power, this was a shot beyond all his anticipations, and he read, and re-read, with silent and inexpressible indignation, the outrage which was offered, not so much to the President as to the people who had elected him, and the republican Government, of which he was the Chief Magistrate. But his attention was not permitted to remain fixed, nor his indignation to exhaust itself, on this amazing and almost incredible outrage; a cloud of other passages and epithets of the same cast and temper presented themselves to his view and claimed a share of his feelings. "Injurious calumnies;" —"calumniated down;"—"misrepresentations;"—"sacrificed by falsehoods." Such are the epithets applied by a board of bank directors against the First Magistrate of a republic—a President who had been twice, he might say three times, elected to that dignity by the people; and all because, in a message to Congress, he had disclosed the fact of his unwillingness to see their bank rechartered.

Well might Mr. Jefferson call the institution an enemy to the forms and principles of our institutions; well might he say that it would labor to destroy the confidence of the people in their public functionaries, and seize a critical moment to upset the Government. All that he said is justified, and more than justified, by this official act of the bank; and that all persons might know precisely who did it, he would read their names from the minutes of the board that sanctioned the report, and ordered five thousand copies to be printed. The names of those voting for the adoption of the report were, Messrs. Willing, Eyre, Bevan, White, Sergeant, Fisher, Lippincott, Chauncey, Newkirk, Lewis, Holmes, Biddle—12.

Those voting against it were, Messrs. Gilpin, Sullivan, Wager—3.

After reading these names, Mr. B. said that he did not deal in epithets, neither on the floor of the Senate, nor elsewhere. He did not permit himself to describe by any form of expression the character of the act that he had read, much less to speak of those who did it. They were men in a high station, and inhabitants of a city whose population had vindicated their right to the beautiful name—more beautiful in its import than in its sound—which its benevolent founder had bestowed upon it. They were men wielding a mass of $35,000,000, of which $7,000,000 belonged to the people whose Chief Magistrate had thus been stigmatized by them. They were men who doubtless gloried in their act, or they would not thus publicly have set their names to it, and ordered five thousand copies of it to be printed. It was not for the purpose of expressing an opinion of their conduct that he had read the passages from their report, and spread their names before the Senate. He would leave that task to all that portion of the American people in whom the moral sense was not yet extinct. Far different, and immeasurably more exalted, was his object. It was to invoke the attention of all the friends of free government; for he would not limit himself to the friends and supporters of President Jackson; it was to call the attention of all good men, of whatever party or country, to the abuse which was lavished upon the President of a republic, by the directors of a great moneyed institution, under the assumed pretext of defending itself against his assaults, but in truth and in fact because he was opposed to the renewal of their charter! Having got the attention of the people fixed upon this great fact, he would rely upon their intelligence to say if this was not electioneering, and upon their patriotism to say whether a moneyed institution, which thus electioneers, is not incompatible with the existence of a free and popular Government, and ought not to be put down.

Mr. B. had now examined the bank's plea under the three-fold aspect: its right; its truth; its manner. He had showed that it had no right to make it; that its pretext was untrue; and that its manner of making it was revolting and atrocious. He had a few other remarks of a detached character to apply to this head of the argument, after which he would dismiss it. The first was the expense of the printing account, which, for want of particulars, he would only judge comparatively, that is to say, by contrasting the period of the bank's electioneering with the period in which she was attending to her own business. This contrast would present the following result: that in five years of electioneering, namely, from 1829 to 1833, inclusive, the printing account was about 80,000 dollars; while, for the whole twelve preceding years of the bank's existence, it was only about 12,000

dollars; being at the rate of 16,000 dollars a year while electioneering, and 1,000 a year when not. This statement would speak for itself, and show that money was applied, and largely applied, to the press, to secure its aid in defending the bank against the assault of President Jackson; that is to say, in opposing his re-election. The papers published also speak for themselves, and show that they were for electioneering purposes. The Senator from Kentucky [Mr. CLAY] had confined his justification of the bank to the republication of Mr. Gallatin's Essay on Currency, and the reports of Messrs. Smith and McDuffie, but the list of papers published will show that these items made but a small part of the printing done. There were, for example, about seventy thousand copies of a paper entitled *Address to State Legislatures*, which were dispersed through all the States on the eve of the Senatorial elections, and not only sent to the members of the General Assemblies, but into all the counties, and up the creeks, and into the gorges of the mountains, to citizens apparently obscure, who were astonished at the honor done them by the Bank of the United States, and sadly at a loss to know how such exalted personages as inhabited the marble palace of that institution came to find out their humble names and surnames, and the name of the creek, cove, and parish in which their humble dwelling was situated. Vast numbers of these addresses were sent to the State of Missouri for the benefit of himself, (Mr. B.) whose election was then coming on; but they happened to work the contrary way from what they were intended, among the men of the rifle, in that young and noble-hearted State. The obtrusion of the bank addresses was received as an insult. Instead of defeating, it hastened his election. The Legislature of Missouri rebuked the insolence which would dictate to them, by instantly electing the man they were intended to defeat. But in some States it might have been otherwise. One-third of the Senate was renewable that year; out of so many, and in States where the balance was nearly even, the bank address may have turned the scale.

Mr. B. said that the names of the persons to whom money was paid for printing would also speak for themselves, and show that some received money who were neither printers, editors, nor publishers, but who were treasurers, as he was informed, of election committees opposed to President Jackson. Of this description, he was told, was Mr. E. Olmstead, of Philadelphia, who received $1,371 04; and Mr. Riddle, of the same place, who received $2,583 50. But Mr. B. would not pursue these items; though large in themselves, they were small compared to the immense sums lavished by the bank, and the particulars of which cannot be ascertained. He had a general and comprehensive view to take of this point: it was a statement of the gross profits received by the bank, and the nett amount actually divided by the stockholders. He had the half-yearly statements of the dividends, which would show these amounts from July, 1829, to July, 1831; after which, a slight operation in arithmetic would show the amount that remained undivided, and of course went to the expenses of the institution, and to such other objects as the directors would direct. Mr. B. exhibited the statement.

		Gross profits.	*Dividends.*
July,	1829,	$1,682,575	$1,225,000
January,	1830,	1,693,975	do.
July,	1830,	1,743,430	do.
January,	1831,	1,717,985	do.
July,	1831,	1,943,533	do.

Mr. B. remarked upon this statement that while the gross profits rapidly increased, and advanced near 300,000 dollars in the half year, or 600,000 dollars in the whole year, the dividend remained exactly the same before and after the increase. The dividend was still 1,225,000 dollars for the half year, when the half-yearly gross profits had risen from 1,682,000 to 1,943,000 dollars. The dividend was still at the rate of only 7 per cent., when the gross profits were about 11 per cent. The sum undivided in the whole year 1829 was about 800,000 dollars; the amount undivided in the year 1831 was about 1,400,000 dollars. Here was a difference of 600,000 dollars, which, it would seem, ought to have been divided among the stockholders, but was not; and the United States, as the largest of those stockholders, certainly had a right to know why it was not, and to what objects it was applied. To a plain understanding it would seem that the lawful expenses of the institution, or the legitimate objects of expenditure, could not have increased to the amount of 600,000 dollars per annum in the short space of two years, and that while the charter was drawing to a close they could not absorb 1,400,000 dollars. Mr. B. said that this incomprehensible fact needed explanation, and the more so, since the board of directors had refused to abide the decision of their own books, and utterly denied, as late as the 15th December last, to appoint a committee, of which the Government directors should be members, to examine the expense account of the bank. This refusal was regularly made at the board, in the peremptory refusal of the majority to consider a resolution for that purpose; so that the Government directors, up to the middle of December last, and, in all probability, up to the present moment, are ignorant of the items which compose the expenses of the bank. In the face of such a fact, would the Senate go on to acquit the bank without examination, and to convict the President and Secretary of the Treasury with having falsely accused it of applying the moneys of the institution to political and electioneering objects? His own view was quite different. He was for allowing the president and directors of the bank an opportunity of defending themselves on this floor, if they were willing to avail themselves of the chance; and, if they were not willing, he held it to be the highest possible reason for requiring them to appear and answer. He should, therefore, at the proper time, submit as a further amendment to the second resolution brought in by the Senator from Kentucky, [Mr. CLAY,] a requisition upon Nicholas Biddle, president of the Bank of the United States, and such other persons as the Senate should direct, to appear at the bar of the Senate at some brief and convenient day, to answer the Senate, upon oath, touching the application of the moneys of the bank to political and electioneering objects.

Mr. B. conceived that nothing short of this public and solemn examination, at the bar of the Senate, and in the face of the public, could satisfy the people, or ought to satisfy them, of the innocence of the bank. The accusation was a tremendous one; nothing less than that of a great moneyed power poisoning liberty in all her fountains—the press, the elections, the legislative bodies. It was a crime beyond treason and bribery, or any thing enumerated in the constitution, as fit offences for impeachment. It was an offence which the framers of the constitution did not foresee, for they did not foresee the existence of a bank. It was not impeachable in due form, for the directors of the bank were not civil officers of the United States. But the offence was triable; and the Senate having taken cognizance of it, and having entertained a resolution declaring that the reasons assigned by the Secretary of the Treasury for removing the deposites are unsatisfactory and insufficient, it behooved them to examine into the truth of the reasons before they pronounced judgment.

Mr. B. claimed the indulgence of the Senate while he should avail himself of a pause in the argument, to clear up a matter with respect to the Secretary of the Treasury, which he had left in doubt when he spoke of that gentleman some days ago; it was relative to his vague and indefinite offence against Missouri, at the period of attempting

to impose the restriction upon her. He could not comprehend, at that time, what the imputed offence was; and, by consequence, could make no answer to it. His situation was different at present; he knew the offence and the answer; and, with the leave of the Senate, would state the case, and he would state it from the book; for he held in his hand the Journal of the Legislature of Maryland at the time alluded to, and had the whole case under his eye. It was this: a resolution was brought in to instruct the Senators and to request the Representatives to vote for the admission of Missouri without the restriction. Some members of the Senate thought this instruction unnecessary, and somewhat ungracious towards a delegation that was going to vote for the unrestricted admission of the State any way; and one of them, the celebrated Mr. Pinkney, was known to be disposed to exert the greatest powers of his cloquence in her behalf. They, therefore, opposed the instruction; but, to avoid misconstruction, moved an amendment, declaring in the fullest and most unequivocal terms, the individual sentiments of the members of the Senate to be in favor of the free and unrestricted admission of the State. Mr. B. here read the amendment, and continued: This amendment was not accepted; it was put to the vote, and rejected without the yeas and nays; but he was authorized to say, that it expressed the sentiments of the present Secretary of the Treasury, then a member of the State Senate of Maryland; and so vanishes the charge against him of having sinned against Missouri at the time of her infant struggles for a free and equal admission into the Union.

Mr. B. here yielded the floor to Mr. WILKINS, on whose motion the Senate adjourned.

On Tuesday, January 7, Mr. BENTON continued—

He took up a third reason for the removal of the deposites; it was the exclusion of the Government directors from a participation in the business of the bank. The reason was prominently assigned by the Secretary of the Treasury, and, from its intrinsic importance, and the stress laid upon it in the assignment of reasons, would doubtless command the most serious attention of the Senate. In approaching its examination, he (Mr. B.) felt his task lightened, and almost reduced to the mere occupation of reading the evidence which bore upon the case; for it was a fact not of a nature to be established, or even illustrated by argument, but solely depending upon evidence. He would, therefore, proceed in the dry and lawyer-like business of laying that evidence before them.

For that purpose, he would read various extracts from the report made to the two Houses of Congress by the Government directors, printed by the order of the Senate, and now a part of our official documents.

"We shall endeavor to present the view we have taken of the relation in which we are placed, as well towards the institution in question, as towards the Government and people of the United States, to prove that from the moment we took our seats among the directors of the bank, we have been the objects of a systematic opposition; our rights trampled upon, our just interference prevented, and our offices rendered utterly useless for all the purposes required by the charter; and to show that the statements by the majority of the board, in the document to which we refer, convey an account of their proceedings and conduct altogether illusory and incorrect."

"A case parallel to ours has never yet been exhibited in this country. It is the case of a subordinate corporation, spurning at, and virtually discarding, the agents of those by whom it was created; paying no sort of respect to the exalted public sources whence their appointment immediately emanates; denying the true nature of their trusts; and nullifying, by preconcert and pretence, the law of the land and its ministerial officers. Individually and personally, this arrogant and unequalled proceeding, conducted under the semblances of official forms, cannot affect us; we are, in fact, relieved by it from many labors, irksome, painful, and unprofitable; made silent and useless by the force of a majority, we are freed from much responsibility and care. But to our constituents, to the American nation and people, the example is of vast, and, we believe, vital interest; and to them, and for them, we feel it a duty to make the statement which we now submit to their assembled representatives. With them alone it remains to decide whether they will assert the supremacy of the law; support their public agents in the discharge of their duties; and confine within its proper sphere of subordination and real usefulness an institution created not for its own, but their benefit."

"We now proceed to lay before Congress the history of those transactions on the part of the majority of the directors of the Bank of the United States, which are the foundation of the preceding remarks and have called forth this statement.

"On the 8th of January, 1833, having been appointed directors by the President of the United States, three of us attended the first meeting of the board, two being residents of the city of Philadelphia. On the appointment of the standing committees, to whom the preparation and consideration of a great deal of the most important business is assigned, and who consist altogether of thirteen persons, neither of us was appointed on any one committee; thus evincing, by the very earliest acts of the president and the board, as we could not fail to perceive, a determination to deprive us of the best means of information in regard to the nature of its proceedings.

"We very soon found, however, that this system of conducting the most important affairs by committees, from which we were excluded, was not merely occasional. It was, as we discovered, regularly practised, in violation of the spirit, if not the letter of the charter, which declares that not less than seven directors shall be necessary to the transaction of business; and which intrusts it to a board properly chosen and appointed. We found, also, that this plan, the effect of which was to transfer from the board to a few members so much power and authority, was extended even to the disposal of the funds of the stockholders—a branch of business which certainly ought not to be exercised, except by the full representation of their interests, required by the charter; and which, otherwise conducted, has involved, and must involve, the institution in transactions from which it is difficult to withdraw without a loss."

"In a word, from the moment we took our seats at the board, we have seen that the real business of the institution is not there transacted, nor its real authority there exercised; that there exists, beyond its control, a power that can be and is exerted, promptly, secretly, and efficiently, from one end of the country to the other, and the just instrumentality of the directors has been curtailed, either by the mode of operation gradually introduced, or by positive regulations from time to time prescribed; and that their duties must be inadequately performed, if they are willing to remain passive instruments under such a system, instead of asserting their rights as representative agents, charged with an important and highly responsible trust."

"We have thus endeavored to trace, as well as we can, the course of policy adopted by the bank towards the public directors. Excluded, as it is seen we have been and still are, not merely from any participation in the measures of the board, but even from the examination of its documents, we have been able only to state some of the prominent instances of unjustifiable infringement on our rights. A full and proper investigation would at once augment their number, and display their impropriety in a light still more glaring. Yet, as it is, we confidently appeal to the exposition we have made to sustain us in our assertion, that from the moment we took our seats at the

board, a systematic policy has been pursued of so conducting the affairs of the institution, as to exclude the directors appointed on the part of the United States from a participation in, or knowledge of, its most important transactions."

After reading these extracts, Mr. B. went on to say that it would be tedious to read the various instances of their exclusion from the business of the bank which the Government directors enumerated to sustain their general declaration. The instances were numerous and important, and continued from the first day they took their seats to the end of the last month, when their term of service expired. But there was one instance of a nature too striking to be omitted, because it contained in itself an entire system of operations. It was an application on the part of the Government directors to have an impartial committee appointed to examine into the expense account of the bank, to ascertain whether the Government directors had untruly represented the amount of expense supposed to have been incurred on account of electioneering and political objects. The board refused even to consider the resolution, and thus left the Government directors without the means of making the examination and report which was essential to their own honor, as well as to the interest of the United States.

Mr. B. would show the resolution they offered, and the fate of it, premising that this took place on the 13th of December; that is to say, in the last month of the service of the directors.

"Therefore, *Resolved*, That a committee of six members of this board be appointed, three of whom shall be public directors, for the purpose of examining the expense account of the institution, under the head of stationary and printing, from the 1st July, 1829, to 1st July, 1833. That they state the nature and amount of all expenditures therein, the persons to whom payments were made, the number and names of the documents printed, and the cost of distribution and postage; also, the nature and amount of the current expenses of the bank for printing and stationary; also, any extraordinary expenditures under that head for new bank notes or other purposes; and particularly enumerate any items of the said account which are erroneously stated in the said report of the public directors, if any there be.

"That the said committee obtain and include a statement of the particulars of the expenditures on orders of the president, referred to in the said report, of the persons paid, the amount, and the services performed.

"That the said committee prepare the said statement as soon as possible, in such form as that it may be submitted to the public and stockholders."

"The majority refused to consider these resolutions, by the vote of all present but the public directors and one other."

Mr. B. considered the fact to be now established, that the Government directors were excluded from their participation in the business of the bank, from the beginning to the end of their terms. They sat, indeed, at the board, but the committee on exchange did the real business of the board, and from that committee they were rigorously excluded. Once, only, the president of the bank relaxed for a moment, and put two of the Government directors on the inferior committees, but quickly returned to his former policy, and dropped them from all. The following is their account of this short lived honor:

"Shortly after the resolution referred to, placing us expressly on a committee, one of us was appointed on the committee of the offices, and another of us on that of the state of the bank; from that on exchange, by which the powers of the board have been, as we have seen, virtually assumed, we continued to be excluded. When the committees were again appointed, we were again excluded from them all."

Mr. B. here remarked upon the appointment and duties of these committees, which had been assimilated by the Senator from Kentucky, [Mr. CLAY,] to the appointment of committees by the presiding officer of the House of Representatives, and by chairmen of all public meetings. It was in this manner that the appointment of these committees, by the president of the bank alone, instead of the directors taking the duty by turns and in rotation, was attempted to be excused, and the exclusion of the Government directors passed over lightly. But the difference was too obvious to escape the attention of any hearer. The committees of legislative bodies and of public meetings were only to prepare business for the action of the body to which they belonged; but the committees of the bank, and especially the exchange committee, had final and conclusive authority over the subjects on which they acted; and these subjects were loans and discounts to any amount, for any length of time, and upon any security they pleased. In fact, the committee on exchange was the board of directors, or what the charter intended the board to be. In the course of what had been shown, and would yet be shown, Mr. B. said it would be seen that all real power was in the committees; that their acts were definitive; that they did not even report to the board; and that from these committees the Government directors were rigorously and systematically excluded. The exclusion of these directors being established by proof, Mr. B. would ask what became of the national feature of the bank? He would ask what was left except the name, and the use of the public deposites, to distinguish it from the local banks? The Government directors were appointed to represent the stock of the United States, which was one-fifth of the capital; they constituted in number one-fifth of the whole directory; they derived their appointment from the highest source known to the constitution, namely, from the nomination of the President of the United States, and the approbation of the Senate. They had not only the stock of the United States to represent, but other great interests to watch over. The public deposites, amounting to an average of six and a half millions, gave the United States a new interest to that amount in the bank. The receivability of the notes of the bank, in payment of all public dues, gave her another interest in the circulation and general management of the institution, to the amount of all the notes annually received in payment of the revenue, and which might amount to ten or a dozen millions more. To guard these great interests, the Government of the United States, in granting a charter to the bank, reserved the right of appointing five directors; and this right, thus reserved, has been carefully exercised by every administration, from the establishment of the bank to the present day. It has been duly exercised by President Jackson; and, now, what is the result? These directors totally excluded from all the real business of the bank, and even left without the means of knowing what was done. Here was a clear breach and violation of the charter, an open insult to the President and Senate, and a high contempt for the forms and principles of our Government, whose officers or agents were thus set aside. It was a dissolution of the connexion between the Government and the bank; it was the extinction of the only national feature in the institution; it was a sufficient cause in itself for a removal of the deposites. It amounts to this, that, for one entire year, the Government of the United States, in open breach of the charter, has been deprived of her one-fifth part of the administration of the affairs of the bank, for the entire term for which the directors were appointed; and, if submitted to, would authorize the bank to exclude the Government *in toto*, and in all time to come, from any share in the management of the bank. What excuse has been given for this act? By the bank directors themselves, none; but by the Senator from Kentucky, [Mr. CLAY,] it is intimated that

they are unfit for their stations; so that the bank sets itself up above the constituted authorities, judges the appointments which it makes, and sets them aside when not agreeable to itself. Henceforth the bank must be consulted in the choice of Government directors, in the choice of those who are to represent the interests of the United States; and if the President and Senate presume to make appointments contrary to her will, they will be set aside and nullified. Mr. B. said there was no need of further testimony on this head. The fact of total, permanent, and systematic exclusion of the Government directors from the business of the bank was fully established. He (Mr. B.) thought it, of itself, a sufficient reason for withholding all confidence from the bank in future. So thought the President and Secretary of the Treasury, and he trusted that the Senate and American people would concur in their opinion.

The supersedeas of the board, by devolving their power on the committees on exchange and offices, was the next of the reasons assigned by the Secretary, which was examined by Mr. B. He remarked upon the mode of appointing these committees, which was by the president alone. Formerly there were no appointments, but the directors served on the committees by turns, and in rotation. The present mode of appointment virtually threw all power into the hands of the president, for the power of the committee was supreme over the funds of the bank. Mr. B. then quoted a part of the examination of Mr. Biddle before the investigating committee, two years ago, to show the extent of power possessed by the committee on finance. It appeared, from his testimony, that they made loans and discounts at discretion, and were not even bound to report their proceedings to the board. For the fact that the board was superseded in its proper duties by these committees, Mr. B. read extracts from the report of the Government directors:

"Nor was it in regard to the public directors alone that the management of this institution presented serious causes of objection. The whole system is one which is calculated to exclude the board of directors from a proper knowledge of its situation, of the conduct of its officers, and of its policy as a great financial and commercial institution. The plan of transacting much of the business in secret committees has already been referred to, in many remarkable instances; but, so far as our limited experience on some of the committees has enabled us to judge, very many objects, which ought to be submitted to the inspection and approbation of the directors, never come even before the standing committees, much less before the board."

Mr. B. said he could quote many other passages to prove the same thing, but the fact occurred so frequently, in almost any extract that he read, that he held it to be unnecessary to repeat them. He held it to be established that the committees, and especially the committee on exchange, was invested with full power to make loans and discounts, which was the great business which the bank had to transact, and which put it into the power of three directors, and those three selected by the president, to do what they pleased with the money of the stockholders. By the terms of the charter a board of seven directors, of whom the president, or his deputy, should be one, could alone transact business; less than that number, even six, were incompetent to do the business of the institution; but, by the course pursued, less than half the number required by the charter are invested with full power to loan the moneys of the stockholders, without limitation of time or amount. On former occasions it had been shown that they made loans for hundreds of thousands of dollars, and even for more than a million, for indefinite periods, as long even as the charter had to run, and that the loans made by it were considered to be privileged, and not to be touched by the curtailment which was now heavily falling upon others. Mr. B. denied, as he had done before, that the board could delegate its authority to a committee. It could no more authorize a committee to transact its proper business, that of making loans, than the Congress of the United States could devolve the power of legislation upon its committees. He conceived this conduct of the board, in devolving their own powers upon subaltern committees, appointed by the president alone, to be so flagrant, that he must be excused for quoting another copious extract from the Government directors' report in relation to it. The case was so powerfully stated by them, that it would supersede the necessity of any remarks from him.

"The committee on exchange, we observed, was appointed by the president alone, and it was evident that, organized as it was, and assuming the power it did, the directors became, in a great degree, useless; and the interests of the institution, and the money of the stockholders, were so far placed beyond their control. Its formation, too, was in direct opposition to the by-laws, which provided that the committee having the business of exchange under its care, as well as that of attending daily at the bank, 'should be selected from the board in rotation'—a just arrangement, acted on until within a few years, and enabling all the directors, from time to time, to participate in the action on matters which they had all been selected to superintend. Being satisfied that this arrangement was altogether the proper one, both in regard to the safe disposal of the funds of the stockholders, and to the legitimate performance of their duties by the directors, we were desirous of restoring it in practice. We therefore offered the following resolutions:

"Whereas, it is proper that the ordinary business of the board should not be transacted by a smaller number of directors than that required by the charter, and the business of discounts can be conveniently transacted, as heretofore it has been, at the meeting of the board; therefore,

"*Resolved*, That the duties of the committee on exchange shall not extend to the business of discounts; that the committee on exchange shall, after the expiration of the present month, consist of three directors, residing in Philadelphia, to be selected, as prescribed by the existing by-laws, monthly, from the board, in rotation; and that the president and cashier shall be united with them.

"These resolutions were at once laid upon the table by a vote of the majority, and we could not obtain their adoption.

"But this mode of appointment by the president alone, and this assumption of power by the committee on exchange, were not merely contrary to the spirit of the charter and the letter of the by-laws. In assuming to discount notes on days intervening between the meetings of the board, and not unfrequently on days when it did meet, the committee on exchange acted in direct opposition to two recorded decisions of the board, by the last of which, no longer since than in 1830, on an application from the office at Charleston to give these same powers to a committee, the inexpediency of doing so was declared in the most explicit terms. When the application was made, it was referred to the standing committee on the offices. They reported against it without hesitation, and on general principles, applicable to the whole institution. 'The subject,' they say, 'of discounts by committees has frequently engaged the attention of the board, who have always felt and expressed great repugnance to such a practice, to which, in fact, much of the losses of the board may be ascribed. The committee on the offices still entertain that opinion, and they think that the better course to be pursued, in regard to the present suggestion, is that adopted on the 31st of October, 1823, on a similar application from the office at Boston. They accordingly recommend the adoption of the following resolution: That the president be requested to communicate to the presi-

dent of the office at Charleston the unwillingness of this board to adopt the plan of making discounts of notes by a committee, that being the proper business of the board, organized as such; but, in order to give every proper facility to business, the board perceives no objection to more frequent, and even daily, meetings of the board, which could take place for a short time at a particular hour of every day.' To this correct decision, the reasoning of which appears to us unanswerable, made nearly ten years ago, and deliberately reconsidered and renewed six years afterwards, we referred. We pointed it out still standing on the minutes, and we asked that its principles might be adhered to. All, however, was without effect. Finally, that the subject might be brought more fully to the consideration of the directors, we offered the following resolution:

"*Resolved*, That the cashier be instructed to lay before the board any resolution rescinding that passed on the 2d of February, 1830, which declares the inexpediency of discounts being done by committees; and any resolution altering the rule of the by-law which directs the appointment of the committee attending at the bank, monthly, in rotation, and which, as appears by the minutes, was complied with up to 1828.

"This resolution, also, was at once laid upon the table by a vote of the majority, and we could not obtain its adoption.

"Our remonstrances, however, were not without effect. They led to a determination on the part of the majority to give some sanction to their course, by adopting new rules, and abolishing those long in existence. A new set of by-laws was prepared in accordance with the actual practice. They were submitted to the board in the month of April last. When they were under consideration, we requested 'that the standing committees might be appointed from the board in rotation;' this was rejected, and the president was authorized himself to select the two of most importance, that on the offices and that on exchange. We then requested that the powers of the committee on exchange 'might not be extended to the business of discounts.' This, too, was rejected. Desirous that if these powers were thus to be exercised by a committee, selected by the president, the other directors might at least be regularly informed of its proceedings, we then requested that they 'should lay before the board at every stated meeting a statement of their proceedings, which should be read before the discounts of the day were settled.' This, too, was rejected. All these being refused, we requested that, among the business of the day, the board might have submitted and read to it 'a report of the final proceedings of the committee,' since the previous stated meeting. This, too, was rejected. In a word, the system of late years acted upon was formally sanctioned by a majority of the board. It is now a portion of its by-laws, as before it was of its practice."

The surrender of the funds of the bank to its president, to be used by him without limitation of time or amount, was viewed by Mr. B. as a clear infraction of the charter. Had such extraordinary power been granted for the most laudable purpose, it still would have been a breach of the charter, and therefore unjustifiable; but it was evident that this great surrender of funds was made for an unjustifiable purpose, and thus greatly aggravated the offence of violating the charter. It was evidently for electioneering and political objects. The application of part of the sums under the resolutions has been discovered by the Government directors; and, as he (Mr. B.) wished to carry conviction by the fairest means, he would read what they had communicated to Congress, and rely upon evidence in preference to argument. He read as follows:

"In pursuance, it is presumed, of these resolutions, the item of stationary, and printing was increased during the first half of the year 1831, to the enormous sum of $29,979 92, exceeding that of the previous year by $23,000, and exceeding the semi-annual expenditure of 1829 by upwards of $26,000. The expense account itself, as made up in the book which was submitted to us, contained very little information relative to the particulars of this expenditure, and we were obliged, in order to obtain them, to resort to an inspection of the vouchers. Among other sums was one of $7,801, stated to be paid on orders of the president, under the resolution of 11th March, 1831, and the orders themselves were the only vouchers of the expenditure which we found on file; some of the orders, to the amount of about $1,800, stated that the expenditure was for distributing General Smith's and Mr. McDuffie's reports and Mr. Gallatin's pamphlet; but the rest stated, generally, that it was made under the resolution of the 11th of March, 1831.

"There were also numerous bills and receipts for expenditures to individuals, among them of Gales & Seaton, $1,300 for distributing Mr. Gallatin's pamphlet; of William Fry, for Garden & Thompson, $1,675 75 for five thousand copies of General Smith's and Mr. McDuffie's reports, &c.; of Jesper Harding, $440 for eleven thousand extra papers; of the American Sentinel, $124 74 for printing, folding, packing, and postages of three thousand extras; of William Fry, $1,830 27 for upwards of fifty thousand copies of the National Gazette, and supplements, containing addresses to members of the State Legislatures, review of Mr. Benton's speech, abstract of Mr. Gallatin's article from the American Quarterly Review, and editorial article on the project of a treasury bank; of James Wilson, $1,447 75 for twenty-five thousand copies of the reports of Mr. McDuffie and Mr. Smith, and for twenty-five thousand copies of the address to members of the State Legislatures, agreeably to order, and letters from John Sergeant, Esq.; and of Carey & Lea, $2,850 for ten thousand copies of Gallatin on Banking, and two thousand copies of Professor Tucker's article.

"During the second half-year of 1831 the item of stationary and printing was $13,224 87, of which $5,010 were paid on orders of the president, and stated generally to be under the resolution of 11th of March, 1831; and other sums were paid to individuals, as in the previous accounts, for printing and distributing documents.

"During the first half-year of 1832 the item of stationary and printing was $12,134 16, of which $2,150 are stated to have been paid on orders of the president, under the resolution of 11th of March, 1831. There are also various individual payments, of which we notice $106 38 to Hunt, Tardiff, & Co., for one thousand copies of a review of Mr. Benton's speech; $200 for one thousand extra copies of the Saturday Courier; $1,176 to Gales & Seaton, for twenty thousand copies of 'a pamphlet concerning the bank,' and six thousand copies of the minority report relative to the bank; and $1,800 to Matthew St. Clair Clarke, for 'three hundred copies of Clarke & Hall's Bank Book.'

"During the last half-year of 1832 the item of stationary and printing rose to $26,543 72, of which $6,350 are stated to have been paid on orders of the president, under the resolution of 11th March, 1831. Among the specified charges, we observe $821 78 to Jesper Harding, for printing a review of the veto; $1,371 04 to E. Olmstead, for four thousand copies of Mr. Ewing's speech, bank documents, and review of the veto; $4,106 13 to William Fry, for sixty-three thousand copies of Mr. Webster's speech, Mr. Adams's and Mr. McDuffie's reports, and the majority and minority reports; $295 for fourteen thousand extras of the 'Protector,' containing bank documents; $2,583 50 to Mr. Riddle, for printing and distributing reports, Mr. Webster's speech, &c.; $150 12 to Mr. Finnall, for printing the speeches of Messrs. Clay, Ewing, and Smith, and Mr. Adams's report; $1,512 75

to Mr. Clarke, for printing Mr. Webster's speech, and articles on the veto; and $2,422 65 to Mr. Hale, for fifty-two thousand five hundred copies of Mr. Webster's speech. There is also a charge of $4,040 paid on orders of the president, stating that it is for expenses in measures for protecting the bank against a run on the western branches.

"During the first half-year of 1833 the item of stationary and printing was $9,093 59, of which $2,600 are stated to have been on orders of the president, under the resolution of the 11th March, 1831. There is also a charge of Messrs. Gales & Seaton of $800 for printing the report of the exchange committee."

Mr. B. resumed: The bare reading of this statement shows that the funds of the bank, under the direction of the president of the bank, have been used, and largely used, in supplying the public with electioneering matter. He would make no comments upon that evidence. It needed none. It was a case in which the truth, in this modest, unpretending form of evidence, would do its business upon the understanding without the aid of argument or illustration. He would call the attention of the Senate to the fact, that there was a material portion of the funds used under the resolutions which were wholly unaccounted for, and a knowledge of which the Government directors in vain endeavored to obtain. It seemed to be a secret-service fund, such as the ministers of crowned heads had at their disposal in the European monarchies, and which was to be used for purposes which would not bear the light. A portion of the money so used by the president of the bank—the one-fifth part of it, for the United States owned the one-fifth of the stock—belonged to the people of the United States. It would then result in this: that while the two Houses of Congress could not by law even spend a dollar of the people's money, without specifying the object, and accounting for the expenditure, the same people might have their money taken out of the Bank of the United States by the president of the institution, and applied to objects unknown and unknowable to the people; unknown and unknowable, in fact, to the guardians of their interests, whom they had stationed in the bank to watch their moneys for them. With respect to these unaccounted for sums, he (Mr. B.) could say nothing positively; but by putting together a few dates and facts, about which there was no dispute, a presumptive case of interference with the newspaper press will be made out, which possibly may not be true, but which, according to the rules of human evidence, must stand for true until it was shown by those in whose power it is to show the truth that there was some mistake or error in it. The first date that he should refer to in this presumptive case was that of the resolution which clothed the president of the bank with general power over the preparation and publication of documents for the defence of the bank: it was the 11th day of March, 1831. The next date would be that disclosed in an answer to a question put by the investigating committee in the spring of 1832, to the president of the bank. It stands thus in the documental history of that committee's proceedings: "Question by Mr. Thomas: On what day did you pay the $15,000 to Silas E. Burrows?" "Answer by Mr. Biddle: On the 26th of March, 1831." The next fact was as to the place from which this money came; and as the president of the bank had given his own account of that matter, he (Mr. B.) thought it fair to give him the benefit of his own words. He would, therefore, read his account of it, as he gave it in evidence to the investigating committee. Mr. B. reads:

"These notes were discounted by the exchange committee, under the resolution just referred to. They were done at the request of Mr. Silas E. Burrows, of New York. Mr. Burrows had, some time before, brought me a particular letter of introduction from an old friend, Mr. Monroe, the ex-President. Mr. Burrows had been very liberal to Mr. Monroe in his pecuniary misfortunes, and he had recently received from the President of the United States particular thanks and commendations for his generous conduct towards a Russian ship of war. I understood him to be a very rich merchant, of a kind and benevolent disposition, and constantly engaged in doing acts of liberality. In one of his visits to Philadelphia, he said he was desirous of befriending Mr. Noah, and assisting him in the purchase of a share in a newspaper, and he asked if the bank would discount the notes of these parties; adding that, although as a merchant he did not wish to appear as a borrower, or to put his name on paper not mercantile, yet he would at any time do so whenever it might be necessary to secure the bank. I do not recollect whether he then mentioned the time which the notes would have to run. The committee, being authorized to discount any paper, the security of which they might approve, agreed to do them. As Mr. Burrows was going out of town, I gave him the money out of my own funds; and the notes were afterwards put into my possession. They remained with me a long time, as I had no occasion to use the funds; nor was it till the close of the year that my attention was called to them by the circumstance that, as a new board of directors and a new committee of exchange would soon be appointed, the same committee which made the loan should consummate it. I had seen also, in the public prints, many reproaches against the bank for lending money to printers and editors, and I was unwilling that any loan made by the bank should seem to be a private loan from one of its officers. Having no use for the money, it would have been perfectly convenient to let the loan remain as it was; but I thought it right that every thing done by the bank should always be distinctly known and avowed; and I therefore gave the notes to the chairman of the committee, Mr. Thomas B. Cope, who entered them on the books."

Having read this statement, Mr. B. went on to say that he was not arguing upon it now, but merely putting circumstances together to make out a presumptive case, which would stand for a true case until those who could clear it up should come forward and do so. Pursuing this dry and unambitious course, the next circumstance which he would bring into the array was the *hegira* of Burrows, whose flight from the marshals, during the sitting of the investigating committee, left them wholly unenlightened by his account of the manner in which he became possessed of this large sum of money for an object so remote from his usual mercantile operations, and with which he did not think it prudent to mix his name. Mr. Noah, however, supplied, in some degree, the absence of Mr. Burrows; and his account of the $15,000 will be the fourth circumstance which he should bring together in the formation of this case. It is this: "Being on terms of intimacy with Mr. Silas E. Burrows, I mentioned the circumstance to him; and, believing that he possessed facilities, proposed that he should loan me fifteen thousand dollars to effect the purchase, (one-half of the Courier and Enquirer,) on condition that ten per centum should be paid every six months, with interest, until the whole was liquidated. He told me that his mercantile operations were extensive, and that he could not well take that sum from his capital, but that he approved of the purchase, and would apply to his father in Connecticut for a loan to that amount. In a few days he informed me that he was going to Connecticut for his father, and subsequently that his father had arrived in town, and invited me to meet him at his house in Bleecker street, where, after much preliminary conversation and arrangements, I gave my notes to Mr. Burrows, senior, endorsed by Mr. Webb, and a commission of two and a half per cent. to Mr. Burrows, junior, and received from Mr. Burrows, senior, his paper, which was subsequently cashed by Mr. Stewart, the father-in-law of Mr. Webb.

It was not for six months after negotiating this loan that final payment was made by Mr. Burrows. Judge, therefore, of my astonishment at having heard it suggested that that sum in money was loaned by Mr. Biddle for my use, when, throughout the negotiation, the name of the United States Bank was not even mentioned; and I never for a moment suspected that the loan emanated from any other source than Mr. Enoch Burrows, of Connecticut." The fifth fact which Mr. B. had to arrange into this picture was, that the supposed Enoch Burrows, father to Silas, who figured as a great money-lender in this transaction, was not the real Connecticut Enoch, father of Silas, but a sort of *fac simile* representation of the old gentleman—a sort of John Doe or Richard Roe—who had been acquired for the occasion from the streets of New York, and was dismissed from the stage (when he had finished his part) with a present of half a crown and a glass of grog for the trouble he had taken in sitting in dumb-show during the progress of the negotiation, and nodding his head with pantomimic gravity, in token of assent, when the solemn affair was concluded. Having put these five circumstances side by side, Mr. B. would crown them by a quotation from the letter of the famous William Cobbett to President Jackson, which had just appeared in the United States, and, among other things, described the manner of performing a certain operation in England.

"There is, however, (says Mr. Cobbett) a 'delicacy' in the manner of * * * here, which is wholly unknown to your tribe of paper money ruffians. The press is as * * * * * here as it is there; and it swallows ten thousand times the amount of * * * * * * that yours swallows; but the manner of * * * * * * is so indirect, the source is at so great a distance from the reservoir, the stream meanders through so many and such covert channels, that it would take a year for the most acute man in the world, though invested with full powers to send for persons and papers, to trace the * * * * * back from the last hand to the first." The sixth circumstance which Mr. B. would group into this cluster was the fact, already proved, that the Government directors have labored in vain to obtain from the president of the bank and the other directors any account whatever of the application of a sum, used under the resolution of March 11th, 1831, of more than twenty thousand dollars, and yet wholly ignorant of the uses and persons to which it was applied, their application for information being constantly rejected, although it was declared by Mr. Biddle, when he gave up the notes of Webb and Noah to be put on the books of the bank, that he did so "because he thought it right that every thing done by the bank should always be distinctly known and avowed." The seventh incident which Mr. B. would weave into this web was the circumstance of an offer of pecuniary aid made to the editor of the "New York Standard," upon certain conditions, in the same month of March, 1831, a few days after the passage of the famous resolution of the 11th of that month, and nearly cotemporaneously with the generous assistance extended to the editor of the Courier and Enquirer. The eighth and last of these collated circumstances was, that, before the loan through Burrows, the Courier and Enquirer abounded with editorial articles against the Bank of the United States; after that time it abounded with like articles in favor of it. With this array of dates and facts, Mr. B. would pause, and submit it to the Senate and the American people to say if there was not a presumptive case made out against the Bank of the United States, which must stand for true, until it is cleared up by a full and public examination.

Mr. B. said he drew to the close of what he had to say on this head, namely, the surrender of the funds of the bank to its president, without limitation of time or amount, for the simulated pretext of defending itself against the assaults of the President in his message of December, 1829. The pregnant reflections which would result from the details he had gone through would force themselves upon the minds of all persons. In one point of view only would he present one of the circumstances over again to the Senate, and that for the purpose of showing in reality what this exchange committee was, which has so prominently appeared upon the scene, superseding and eclipsing the entire board of directors.

It would be observed that the arrangement for the $15,000 took place entirely between Mr. Burrows and Mr. Biddle. The exchange committee was not even present at the application. The whole arrangement was entered as a matter of course upon the books of the committee, when Mr. Biddle gave in the notes which had been discounted; and other discounts were subsequently made in continuation of the same transaction, until $52,000 were loaned, and years allowed for repaying it. In this point of view the important conclusion will present itself to the minds of all candid and impartial inquirers, that, in transferring the great business of the bank from the board prescribed by the charter to a subaltern committee named by himself, the president of the bank has, in reality, constituted himself sole governor of the Bank of the United States; receives and entertains, in his private apartments, the application for loans which ought to be made at the board; makes what loans he pleases—to what amount he pleases—upon what security he pleases—upon what terms and conditions he pleases—to what persons he pleases—for what objects he pleases; and that the authority under which he uses this vast and irresponsible power is an authority without limitation as to time; and, from all the circumstances of its avowed origin and notorious use, is an authority intended to be continued until that race of Presidents shall be set aside who will commit the crime of assaulting the bank, as President Jackson did in his message of 1829.

Must such a bank have the further keeping of the public moneys? Is it not enough that it has so long had them for such incredible purposes? Is it not enough that it now has seven millions of the public money in its stock, which it wields as it pleases? Is it not enough that the whole amount of its notes are receivable in payment of the public dues, and derive a credit and circulation from that circumstance which enables them to traverse the continent, and pass from hand to hand, without calling at the doors of the bank for any part of that ten millions of specie which lies inactive in the vaults of the bank, while business men are screwed to the uttermost for the last dollar, and running from broker to broker to purchase money at any price, for any brief period that it can be obtained? Is not all this enough for such a bank, thus governed, without exacting the use of the future deposites for the two years it has to live?

The approaching termination of the charter, Mr. B. said, was the last of the reasons for removing the deposites which he should examine, though among the first assigned by the Secretary of the Treasury. That reason has been assailed in several different ways on this floor, but in each and every of these assaults a ready repulse awaited the assailant. It had been denied that the presidential election was any test of public opinion upon the question of continuing the charter of the bank; and this denial had been made by the same Senator, the gentleman from Kentucky, [Mr. CLAY,] who exulted on the floor of the Senate on the issue of life and death joined between President Jackson and the bank, at the return of the famous veto message in July, 1832, and who quoted the re-election of President Jackson as proof that the protective system was abandoned by the people, and gave that as a reason for abandoning it himself. The fact was, that the re-election of President Jackson was full evidence of the sentiments of the people against the bank. It was also full evidence of their decision in favor of the President's often declared policy on the subject of the tariff,

namely, no surplus revenue; no unnecessary or unconstitutional expenditure; reduction of the revenue to the wants of the Government; and incidental protection to essential branches of national industry. The re-election of the President was a proof incontrovertible of public sentiment on both heads, and much more decidedly pronounced in the case of the bank than in that of the tariff; because the bank, under the lead of its political friends, had made up an issue between itself and the President, and fought him a pitched battle throughout the Union for victory or death. This was known to every body; and broad denials or special pleading evasions were equally unavailable to obscure the fact, or obliterate its recollection. Mr. B. would assume, then, that the Secretary of the Treasury rested and remained upon an inattackable position, when he affirmed that the re-election of President Jackson was the death-warrant of the American people against the federal bank.

Another denial from the same source was to the fact that the present bank would not be rechartered: the Secretary of the Treasury held the affirmative of that proposition; the Senator from Kentucky [Mr. CLAY] the negative of it. He (Mr. B.) would only say that the people had decided in the affirmative, not only in the re-election of the President, but also in the election of members to the present House of Representatives, about one hundred and sixty of whom, out of two hundred and forty, stood before their constituents as opposed to the recharter at the time of their election; and he would not suppose that it would happen in the Congress of the United States, as it happened in the first reformed Parliament of the British empire, which assembled a year ago, that the large majority elected against the bank should evaporate out of the crucible when put to the test of fire, and leave but a small minority,—a lump of pure gold, indeed—where their shadowy forms had lately been embodied. He would not now anticipate such a tremendous evaporation of human forms as this result would seem to imply, although the prodigy had just been witnessed in England, when three hundred pledged members against the renewed charter of the Bank of England suddenly dissipated into thin vapor, like the Genii of the Sealed Casket, in the Arabian Nights, disappeared from the vision, and left but fifty "human forms divine" where three hundred had but that moment stood. He (Mr. B.) would take things as they now stood: a large, and, he trusted, an immovable majority of the House of Representatives, were fresh from the people, and decidedly opposed to the renewed charter. He would also take leave to say, that many gentlemen who stood in the attitude of self-oppugnation at the granting of the present charter will have to appear under the double aspect of the same individual representation, if they go for the recharter now. For the ground has changed under their feet a second time. The reasons which enabled them to make war upon their old principles, and abandon their old grounds in 1816, have now all disappeared; not one of them remains; so that, in going a second time for the existence of a bank which they once condemned, they will have to take a second departure from their original principles, and justify themselves a second time, upon a class of reasons standing in the exact relation of antipodes to those they justified upon before.

In the present, therefore, Mr. B., taking things as they were, must hold the affirmative that the Bank of the United States would not be rechartered; though he was free to admit that the maintenance of that opinion would largely depend upon the issue of the present contest between the Bank of the United States and the Government of the United States, for the restoration of the deposites.

Dropping his own opinions, he went to the opinion of the Secretary of the Treasury, expressed in his assignment of reasons, that the bank charter must expire upon its own limitation within two years of this time; and maintained that the Secretary was bound to entertain that opinion from the circumstances which surrounded the question; and, entertaining the opinion, he was bound to act upon it, and to take it into consideration, in deciding the great question of removing the deposites. He did take it into consideration, and has presented the results of that consideration to the Senate in a statement of reasons and facts, which declamation and sarcasm have ventured to assail, while logic and argument have kept at a distance. The reasons of the Secretary are spread at large in that admirable state paper now under consideration, which placed him at once, or rather developed his true position at once, among the first statesmen of his day. Mr. B. would barely recapitulate the heads of these reasons, referring for amplifications and illustrations to the report of the Secretary himself.

Premising that these reasons had reference to the primary position, that it was necessary for the bank now to begin to prepare for the winding up of its concerns, he (Mr. B.) would recall to the recollection of the Senate that this was the precise reason given by the bank in its memorial to Congress two years ago. It wanted the question of recharter decided, that, if denied, it might begin at once to prepare for the close of its concerns. Now, said Mr. B., if this reason was good four years before the expiration of the charter, it was certainly still better two years before it. Let us then see what were the preparations which the bank had to make to be able to come to a close, without a shock to the community. First, there was the amount of its notes in circulation, about 18,000,000 dollars, which would have to be withdrawn; and, if called in upon a sudden, and in mass, would leave a vacuum for some time before silver and gold and the larger notes of other banks would fill it up. It would take some time to get into circulation the 22,000,000 of hard dollars which the bank had abstracted from the West, and of which it had itself shipped, or sold to others to ship, about the one-half to Europe. In the next place, was the depreciation of these notes in the hands of the distant holders; (for, on account of the wide circulation which the universal receivability of these notes in payment of public dues gave them, they circulated at all distances from the places of their issue;) and as the mass of these miscalled notes consisted of branch drafts, to which the penalty of twelve per cent. for non-payment would not attach, the bank had only to refuse to redeem them except at the branches where they issued, and immediately all these drafts, or unaccepted orders, as they might be more properly called, became practically unconvertible in the hands of the holders, on account of the distance of the branch where issued; would fall, of course, into the hands of brokers and money dealers; and the actual holders would have to take what they would give. In the third place, was the amount of debts due the bank, say 62,000,000 dollars. It is evident, if this amount of debt remained entire, to be called for in a mass at the expiration of the charter, and that when 18,000,000 of paper were retiring from circulation, that payment would be impossible; the cities of the United States, wherever a branch was established, might be put up at auction, and bid in at nominal prices, by the bank attorneys, for the benefit of the bank, as the city of Cincinnati was put up, sold out, and bid in, about a dozen years ago.

It is evident that, with the community thus as its mercy, it would seize the opportunity to agonize the country with suffering and distress, until their cries and prayers should extort a recharter from Congress. This it could do; this, the scene enacting before our eyes proves it would do. But by withdrawing the deposites—not withdrawing them, but merely ceasing to put them in that bank--the institution would be put under the

necessity of commencing a gradual reduction of her business; a necessity for gradual reduction which she has made the pretext for a rapid and excessive one, for producing much real and greatly exaggerated distress in the principal commercial cities; and from which results the conviction upon every candid mind, that, if the mere cessation to receive the deposites hereafter, for the two years the charter has to run, could either afford the bank a pretext or lay it under a necessity for curtailing its debts, and oppressing the community as it has done, how much more excessive and intolerable must that curtailment and oppression have been, if left to the last moment of the existence of the institution!

Mr. B. said he had now finished the view which he proposed to take of the reasons assigned by the Secretary of the Treasury for the removal of the public deposites. He trusted that the facts and reasons which he had brought to bear upon the question, in addition to the intrinsic weight and palpable force of the Secretary's reasoning, were sufficient to show that the reasons assigned by him were sufficient to justify the act that he had done; at all events, that they ought not to be condemned as insufficient, without a rigorous investigation into their truth. This investigation was what he demanded; he did not want a verdict, either for or against the bank, without a trial. He believed that all those opposed to the bank were in favor of investigation. He considered the House of Representatives, as being the grand inquest of the nation, the appropriate branch of the Legislature for originating accusations, and particularly charged with the moneyed concerns of the people, to be the proper place for investigating the truth of the charges against the institution. He would prefer that the whole matter should be left in that House, which was now fully occupied with the subject; but the control of this subject was in the hands of the friends of the bank, and, if they would prosecute it here, he must demand investigation into the truth of the Secretary's reasons before they were condemned.

Mr. B. concluded with moving to strike out the second resolution, and insert "That Nicholas Biddle, president of the bank of the United States, and —— be summoned to appear at the bar of the Senate on the —— day of ——, then and there to be examined on oath, touching the causes of the late large curtailment of debts due to the Bank of the United States, and the manner of conducting the said curtailment; also, to be then and there examined touching the application of the moneys of the bank to electioneering and political objects."

FRIDAY, JANUARY 3.

TRADE WITH THE WEST INDIES.

The following resolution, offered yesterday by Mr. SPRAGUE, was taken up for consideration.

Resolved, That the Secretary of the Treasury be directed to communicate to the Senate, so far as the documents and returns received will permit, the amount of trade between the United States and the British North American colonies, the British West Indies, the Danish West Indies, and the Swedish West Indies, since the 30th day of September, 1832, distinguishing the amount of American, British, and other foreign tonnage, which has entered and departed to and from those places respectively, or the United States generally. Also, the amount of imports and exports of American and foreign produce, distinguishing between the same.

Mr. SPRAGUE said that his object in offering this resolution was to obtain an official statement of the present condition of the trade with the British colonies, insular or continental, lying in this hemisphere. This was considered a subject of deep interest some years ago, and he was persuaded it had lost none of its intrinsic importance. It was known that this subject had been a matter of controversy between the United States and Great Britain from the existence of the Government up to the year 1830, when the celebrated "arrangement," as it had been denominated, was made of the colonial trade. It was strictly a question of navigation, affecting the carrying trade of the United States. The whole matter of controversy was, whether the United States should have an equal and fair participation in the carrying its own produce from this country to the ports for which it was ultimately destined, or whether an undue advantage should be given to Great Britain. Up to the year 1830, from the superiority of the American navigators, and the natural advantages which their country possessed from position in relation to that trade, the United States had had nine-tenths of the carrying trade existing between it and the British colonial possessions. The amount of British tonnage did not equal one-tenth of the American up to the period he had mentioned. How far it had been increased since the arrangement of the carrying trade in 1830 would be seen by the public documents. During the first year after this arrangement, the British tonnage in the direct trade to the West Indies arose to ninety-six per cent., and to the North American colonies exceeded the American; for every 100 tons of American there were 110 tons of British; and in the succeeding year, ending September 30, 1832, the trade seems to have been still more diverted in the circuitous route through the northern colonies in British bottoms. The tonnage which departed from the United States was, in the direct trade, 66,769 American, and 19,357 foreign; while to the North American colonies on our borders there were 66,056 American, and 146,292 foreign—the foreign more than doubling the American.

The whole amount of tonnage which cleared from the United States for the British West Indies and British American colonies both during the year ending September, 1832, was 132,825 American, and 165,649 foreign. Thus the foreign tonnage, which, prior to the *arrangement*, was less than one-tenth, has, under and by virtue of that diplomatic arrangement, actually exceeded the American! Such were the facts disclosed by the documents heretofore communicated, a tabular statement from which he then held in his hand, well worthy the attention of the Senate; and he wished, by means of the resolution which he had offered, to ascertain the state of the trade to the most recent date.

Statement of tonnage employed in the trade with the British West Indies and British North American colonies, before and since the West India arrangement.

BEFORE THE ARRANGEMENT.

Average of American and foreign tonnage for ten years, from 1821 to 1830, inclusive; with the proportion which the foreign bears to the American.

	Am.	*Foreign.*	*Proportion Foreign bears to Am.*
British West Indies,	50,078	4,043	8 per cent.
British Am. Colonies,	77,492	7,467	9 6-10 "

SINCE THE ARRANGEMENT.

1831.

British West Indies,	36,440	16,937	46 7-10 "
British Am. Colonies,	77,737	85,916	110 5-10 "

1832. *Tonnage departed from the United States.*

British West Indies,	66,769	19,357	28 9-10 "
British Am. Colonies,	66,056	146,292	221 4-10 "

The resolution was then adopted.

REMOVAL OF THE DEPOSITES.

The Senate resumed this subject, and Mr. BENTON continued his speech (as given above) until the usual hour of adjournment; when he yielded the floor, and

The Senate adjourned to Monday.

MONDAY, JANUARY 6.

After disposing of some morning business, the Senate resumed the subject of the deposites, and Mr. BENTON continued his speech, (as given above,) until the hour of adjournment, without concluding.

TUESDAY, JANUARY 7.

MEMORIALS RESPECTING THE DEPOSITES.

Mr. WRIGHT presented the memorial of the Board of Trade of the city of New York, on the subject of the pecuniary distress of the country, and the removal of the deposites, which was referred to the Committee on Finance.

On this reference being made,

Mr. WEBSTER rose and said that several papers of a similar character had been referred already to the Committee on Finance. Among others, the honorable Senator from Pennsylvania (not now in his place) had presented to the Senate memorials from several banks in the city of Philadelphia, and other parts of Pennsylvania, ascribing the present distress (for no milder name could be given to it) in the commercial community to the removal of the public deposites. Undoubtedly this subject could not have entirely escaped the Committee on Finance. In addition to these papers, thus referred to the committee in relation to this matter, it was notorious, and was, at this moment, meeting so much attention in every part of the country, that the Senate could not suppose the committee had overlooked it. But he (Mr. W.) would take occasion to say that the committee could not, with any great propriety, submit their sentiments to the Senate and the country, until they should be officially in possession of the letter of the Secretary, giving his reasons for the course he had thought proper to pursue relative to the deposites.

At an earlier day he should have made a motion to refer that paper to the Committee on Finance, but from the great unwillingness he felt to deprive gentlemen, on all sides of the House, of an opportunity of addressing to the Senate such views as they might wish to submit.

He (Mr. W.) rose merely to say that, as early as he could, with the decorum and respect which he felt for gentlemen on all sides of the Senate, with that perfect disposition which he entertained to accord to every gentleman a fair and full opportunity of delivering his sentiments on such an interesting occasion, he would move that the report of the Secretary be committed to the Committee on Finance. If that course should be taken, the subject would be properly brought before that committee, could be brought before the Senate, and the results of its deliberations presented to the Senate, with no unnecessary delay.

PUBLIC DEPOSITES.

The Senate resumed this subject, and Mr. BENTON concluded his speech, (as given above,) when,

On motion of Mr. SOUTHARD, the Senate adjourned.

WEDNESDAY, JANUARY 8.

FRENCH SPOLIATIONS.

Mr. WEBSTER, from the Select Committee on French Spoliations, reported the bill referred to that committee, with sundry amendments, which were read.

Mr. W. then said that, as it was important that this subject should be discussed at as early a period of the session as possible, he should now, in compliance with the opinion of the committee, move to postpone the consideration of the bill till Wednesday, the 5th of February, and to make it the special order for that day.

The motion was agreed to.

REMOVAL OF THE DEPOSITES.

The Senate having resumed the consideration of the resolutions of Mr. CLAY on this subject, together with the amendments moved thereto by Mr. BENTON,

Mr. SOUTHARD, who was entitled to the floor, rose and said that he had come prepared to express the views which had aided him in making up his decision as to his own vote, but an amendment had been introduced to which he did not design to apply any of his observations. According to all parliamentary usage, while this amendment was pending, he was bound to address himself to it. It was, therefore, his wish that the question should be at once taken on the amendment, and that, until that was done, he might reserve what he had to say. He hoped the question would at once be taken on the amendment, and he desired that it should be taken by yeas and nays.

The yeas and nays were ordered.

Mr. FORSYTH said that the question had come on him unexpectedly. The mover of the amendment [Mr. BENTON] was not present, and he would therefore move to lay the whole subject on the table.

The motion was lost.

Mr. GRUNDY said he was not disposed to vote for the resolutions in the form in which they were offered, but he wished the Senator from Missouri to be present. He thought the suggestion of the gentleman from New Jersey as to the disposal of the amendment a proper one, and wished that a delay of a few minutes might take place until the Senator from Missouri could be sent for. He had no desire to say a single word on the subject.

Mr. KING, of Alabama, considered the suggestion of the gentleman from New Jersey as incorrect, and that the whole subject was now as completely open for discussion as if the amendment were withdrawn.

Mr. POINDEXTER wished to make one remark. The subject which had been discussed, and the resolutions of the Senator from Kentucky, grew out of the report of the Secretary of the Treasury, and related to the removal of the deposites. The amendment which had been presented by the Senator from Missouri had no relevance whatever to that question. It was entirely a distinct proposition, which the Senator from Missouri might present in a different form; when, if he desired the testimony of the president of the United States Bank, or any other testimony, he could submit a proposal for a committee of the Senate, before which it might be obtained upon oath. But now, while the reasons of the Secretary were under discussion, the Senator from Missouri had closed a four days' speech, by making a proposition which was absurd, and had no possible connexion with the subject. Therefore he thought that the Senator from New Jersey was correct in drawing a line between the amendment and the resolutions of the Senator from Kentucky. He hoped that the question would be at once taken on the amendment, to which, in another view, he objected, as placing the Senate in the position of a grand jury putting an individual on his trial.

Mr. FORSYTH repeated that he could not have anticipated that the question would have been taken this morning. He had come to the Senate expecting to hear the remarks of the gentleman from New Jersey, and he was not himself prepared to vote on the amendment. He had no objection, however, that the question should be taken, but he desired to see every member in his seat, especially as the amendment had been so severely, and, as he thought, so unjustly assailed by the Senator from Mississippi. He thought that the amendment had a reference to the subject under discussion, and referred the Senate to the reasons assigned for the removal of the deposites, by the Secretary of the Treasury, among which are the enormous curtailments of the issues of the bank, and the application of its funds to electioneering purposes. Now, the amendment had reference to both these points. He was not quite satisfied that the course of the Senator from Missouri was the correct one; but assuredly the amendment had reference to the subject, and did not deserve the epithets used by the gentleman from Mississippi.

He was not disposed to take the reasons of the Secretary on one hand, or the argument of the bank on the other, without further investigation; but he wished that examination to be by a committee of the Senate.

[Here Mr. BENTON came in.]

Mr. KANE moved a division of the question, so that it be first taken on striking out Mr. CLAY's second resolution.

The CHAIR decided the motion to be out of order.

The question was then taken on agreeing to the amendment of Mr. BENTON, and decided in the negative, as follows:

YEAS.—Messrs. Benton, Brown, Grundy, Hill, Kane, Linn, Morris, Shepley, Tallmadge, Tipton, White, Wright--12.

NAYS.—Messrs. Bell, Bibb, Black, Calhoun, Chambers, Clay, Ewing, Forsyth, Frelinghuysen, Hendricks, Kent, King, of Alabama, King, of Georgia, Knight, McKean, Mangum, Moore, Naudain, Poindexter, Porter, Prentiss, Preston, Rives, Robbins, Robinson, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Waggaman, Webster, Wilkins—34.

So the amendment was rejected.

Mr. SOUTHARD then rose and said: The amendment offered by the Senator from Missouri having been removed out of the way by the vote of the Senate, the debate returns upon the *reasons* of the Secretary of the Treasury, and the resolutions offered by the Senator from Kentucky; and these present subjects of the first magnitude for the grave consideration of Congress.

For sixteen years, said Mr. S., the money belonging to the Union has been kept in a position selected by Congress, under the authority of law—in a depository suited to its safety, to the convenience of the Government, and the interests of the people. Within three or four months past this money has been removed and distributed among twenty or thirty State banks, in positions not selected by Congress, nor under its control, without consulting the representatives of the people, and in violation of their recently expressed opinion. The place of its former deposite was created for the express purpose, by the legislative power of the country; the places of its present deposite were not created by Congress, nor are they under its control, but chosen according to the discretion of an executive officer. The order for the change was given by the Secretary of the Treasury, under and by virtue of a construction of his powers and authority as Secretary; and it operates not only on the money now in the treasury, but on all which may hereafter be acquired.

We have not, therefore, before us mere questions regarding the temporary possession of office. We are not to deliberate and decide upon the policy of sustaining this or that man, nor whether it is wise to recharter a bank, nor how we shall settle a dispute between an individual President of the United States and his advisers on the one part, and a moneyed corporation on the other. The questions rise higher; they affect the management and control of the whole treasure of the Union, and the construction which is, now and hereafter, to be put upon delegated powers, under the fundamental and written laws of the land. Our decision, in its consequences, will be felt when present party conflicts shall be over; when aspirants for place and placemen shall have passed by and been forgotten; and they demand, at our hands, all the calmness of deliberation which the exciting circumstances in which we find ourselves will admit.

The Secretary, in compliance with the command of law, has submitted his reasons for the acts which he has performed; and the Senate, as a part of Congress, is called upon either to approve or condemn both the acts themselves, and the reasons which are offered for their justification. We are, therefore, required to examine—

1. The acts which have been done.

2. The principles avowed as the authority for these acts; and

3. The reasons assigned as rendering them necessary and proper at the time.

1. The Secretary of the Treasury has ordered the debtors of the Government, and the inferior officers under the control of his department, to deposite the public money which may now be or may come hereafter into their hands, from the various sources of revenue, in more than twenty State banks, created by several of the States, and holding their corporate powers and authorities under State legislation. This order must, in its nature, be prospective, and relate not only to the money now in the public treasury, but to all that which shall be acquired by the Government and people of the Union.

The terms on which it is to be received and kept, and by which it is to be secured, are found in the agreements entered into between the Secretary and the several banks—copies of two or three of which are appended to his report, and found in pages 36, 37, and 40. And as Congress has not authority over these banks, and this agreement is the security provided for the public money, its various items require examination. We must look into the agreement, or we cannot understand the nature and effect of the conduct of the Secretary, nor the situation in which the money now is.

By the first item, each bank agrees "to receive and enter to the credit of the Treasurer of the United States all sums of money offered to be deposited on account of the United States, whether offered in gold or silver coin, in notes of any bank which are convertible into coin in its immediate vicinity, or in notes of any bank which it is, for the time being, in the habit of receiving!"

It is apparent, therefore, that they have agreed to receive money on account of the United States only, and not such money as, being in the hands of officers or disbursing agents, may be deposited under the provisions of the law of 3d March, 1809. If the latter shall be ordered to be placed in them, the agreement affords no protection to it. The extent of the agreement deserves attention, as it will be found that the Secretary has ordered money to be deposited there which is not embraced in this condition. The money, also, which they are bound to receive, is not of the notes of all the selected banks, nor of any of them, unless they are convertible into coin in their immediate vicinity, or be such as they are in the habit of receiving at the time it is offered; in other words, such as they may choose. Notes of selected banks in Virginia, or elsewhere, offered in payment of a debt in New York, they are under no obligation to receive, and must, of necessity, generally refuse for their own safety.

The second item provides that "if the deposites shall exceed one-half of the capital stock of the bank actually paid in, collateral security, satisfactory to the Secretary, shall be given for its safe keeping and faithful disbursement," with a proviso that the Secretary may demand collateral security when the deposites do not exceed one-half of the capital. There is, then, no present security for the public money but the solvency of the banks. It has been placed in banks selected by the Secretary, without taking other security; and whether there is any to be given hereafter depends on the will—of whom? Of the Congress of the United States? Of the constitutional guardians of the public purse? No; but on the will of the Secretary of the Treasury alone. And what is the value of that security, which results from the present condition and the charters of these banks? It can only be commensurate with the powers of their charters and the soundness of their condition. Do Senators know its value? Has the Secretary deigned to inform us? Did he himself know it when he acted? Are Senators informed whether there be not restrictive clauses which forbid the agreement on their part? Did the Secretary know it?

He affirms that they are banks of undoubted credit, but without an examination of their charters; and, with regard to some of them, without the possibility of his acquiring the knowledge within the time in which he acted. A comparison of dates, which are before the Senate, justifies this declaration. That these banks were not altogether strong and safe, is apparent from his declaration that, within a short period, "so far from being able to relieve the community, they found themselves under the necessity of providing for their own safety."—(p. 9.) And, within a few days, the stockholders of one of them have rejected the deposites; and we are told that one ground of their decision was, that they were incompetent, by their charter, to fulfil the conditions of the agreement; the others rested on the odious nature of the terms of the agreement itself.

By the fourth item the bank agrees to pay warrants and drafts, and to transfer the public money without charge, "but the Secretary shall give reasonable notice of the time when such transfer shall be required." What is reasonable notice of the time when a transfer will be wanted? Who is to be the judge on this point? Suppose a transfer is directed from New York to New Orleans in five days, or in fifty; will it be deemed "reasonable?" The bank may say it is not, and there may be a failure to meet the wants of the Government, without apparent violation of the contract. There is no escape from this conclusion, but by regarding the whole discretion on this subject as within the will of the Secretary; and this would place the banks at his mercy, and under his unrestricted dominion.

The fifth item requires of the banks the performance of all the "services now performed by the Bank of the United States, or which may be lawfully required of it, in the vicinity of said contracting bank." They are to render these services in their vicinity, and not elsewhere. Thus has the Secretary made an entire surrender of all the advantages which the Congress of the United States, acting in their high legislative capacity, had declared that the Government should possess, except such as may be performed in the immediate neighborhood of these favored banks.

In the sixth item, taken in connexion with the third, there is another provision which strikes me as improper and dangerous. They authorize weekly returns from the banks, of their entire condition, to the Secretary and Treasurer; the submission of all their books and transactions to a critical examination by the Secretary, or any agent duly authorized by him, whenever he shall require it; and the appointment by him of one or more agents to examine and report to him, the banks paying "an equitable proportion of his or their expenses and compensation, according to such apportionment as may be made by the Secretary."

There is no restriction as to the nature and extent of the examination into their books and transactions, except the "current accounts of individuals, or, as far as is admissible without a violation of their charters." Transactions of all kinds, of every character, are examinable by him or his agents. The restriction, as to current accounts of individuals, is useless, and worse than useless, if the reasonings of the Secretary, in the 14th page of his report, be correct. He there spurns the objection which relates to private accounts, and argues that these may be the very grounds on which action against the Bank of the United States is to be justified. Besides, what is the restriction resulting from their charters? It is not known; those charters were not before the Secretary, and are not before us.

In the appointment of agents there is no limit, either as to numbers or compensation, but the will of the Secretary. One thousand, or five thousand dollars, may be given for the services of each. And report, at this moment, assigns a large compensation to one designated agent, whose name creates no feeling of confidence in the purity with which his trust will be discharged.

Thus is this most important power, this unlimited control, assumed by the Secretary. The consequences of such provisions need scarcely be exhibited before the Senate. The last item authorizes the Secretary to discharge the banks "whenever, in his opinion, the public interest may require it;" whenever whim, caprice, party policy, the executive order, may demand it. This is the tenure by which the selected fiscal agents of the Government hold their offices! these the terms on which they are to discharge their duty to the public!

In presenting this agreement the Secretary has neglected to tell us when it was executed with much the greater number of the banks. The dates of only three or four of the contracts are here. When he was about to present himself before Congress, with his reasons for the removal of the public money, was it fair to make this omission? One of these reasons is the curtailment of issues by the Bank of the United States, at a specific period. The dates of these contracts, and the action of the department in relation to them, were necessary in forming a just estimate of the conduct of the bank in this particular; and yet the Secretary conceals this important information, which must have had a direct effect upon the action of the bank.

To my apprehension it is apparent that, in ordering the deposites of the public money to be thereafter made in these State banks, the Secretary has been grossly negligent of his duty. He had not made the necessary inquiries; he acted without the proper information; and we are now called upon to justify his conduct, when it affects the whole treasure of the nation, and puts it in jeopardy. Between the 18th, when the decision was made—the 20th, when the notice was given in the Globe—the 26th, when the order issued—there was not time for obtaining the information, and forming the contracts. Nor was one of them made before the order was given. No financier, however skilful and prompt, could have made the inquiries, and executed the instruments, which the interests of the whole people demanded on the occasion. There can be no relief to the Secretary from the fact that an agent had previously been appointed. Of that agency, and its effects, I shall be disposed to speak hereafter. His appointment could have been made only about the last of July, or first of August, but a few days before the order was given; time enough, perhaps, to inquire about some of the banks in a few of the commercial cities; but as to all the rest, from Maine to Louisiana, he had no opportunity to examine into their condition and their charters; and if he had, the Secretary, under the circumstances, could only have acted under his dictation and instructions, as agent of the agent. When the Secretary affirms their undoubted credit, I mean not to impeach or call it in question; but I am not willing to rely on the mere assertion of such a fact, when involving the most important consequences to the country. If he has acted as he seems to have done, he has been guilty of a gross dereliction of duty. He has made his selection, entered into his contracts, without proper caution; and then, in violation of law, taken money from the treasury, to enable the other party to maintain its solvency, and perform its part of the agreement. Resort to illegal means to maintain the ability of the banks is a strange evidence of their competency to discharge the duties assigned to them.

There is another cause of deep dissatisfaction with this act. Where is the authority of the Secretary to make this great contract, in which millions are concerned? If he had no legal right to make it, the contract is void; and your security, such as it purports to be, is gone; and every thing in relation to the safety of the public money rests on the honor and honesty of the receiving banks. I

am willing to trust them as far, perhaps, as others. But this is not the kind of security which the laws demand. If the Secretary had the authority, whence is it derived? Where is the law that confers it? I can find none. The 6th section of the act of 1st May, 1820, (3 Sto. 1777,) directs that "no contract shall thereafter be made by the Secretary of State, or of the Treasury, or of the Department of War, or of the Navy, except under a law authorizing the same, or under an appropriation adequate to its fulfilment;" and excepting, also, for the subsistence and clothing of the army and navy, and by the quartermaster's department, which may be made by the Secretaries of those departments. Was this contract, then, authorized by a previous law? or is that difficulty to be overcome by the argument of the Secretary, that he was authorized to remove the deposites; and that "the power to remove necessarily draws after it the power to select the places where the public money shall be deposited?" This is a *non sequitur* in itself, and does not go far enough for his justification. The power to direct the deposites to be removed does not necessarily draw after it the selection of the places in which, and the terms upon which, it shall be kept. Unless Congress have conferred both powers on the same individual, they do not exist. The Secretary, like every other officer, is but the agent of the law—to act by the law, and not without law. The duty of deciding upon the propriety of a measure may be imposed on one officer, and its execution be intrusted to another; one may be required to decide when money shall be removed, while the responsibility for its safe keeping rests upon another. This is the case in numerous instances, and in all the departments. It is especially so in regard to the finances. The law establishing the Treasury Department gives to the Secretary the general duty of arrangement and direction, but creates other officers for execution. An exhibition of their relative duties will be required in the course of my remarks; for the present, it is sufficient to state that the Treasurer, and not the Secretary, is the officer bound to receive and keep the money, wherever the place of safe keeping is not expressly prescribed by Congress. He, and not the Secretary, is to decide in what particular places it shall be kept, and the conditions and contracts under which it shall be kept. The argument of the Secretary, that he must select the places, is not only inconclusive, but, if true, it does not go to the extent necessary for his justification. He must not only have the right to designate the places, but he must have the right to make the contracts by which the money is to be kept. Believing that he has no such power, I cannot but regard his act as a direct and open violation of the law of the land. He was in too much haste to execute his purposes before the meeting of Congress, to permit him to do what his duty demanded that he should do, and in that haste assumed powers never granted, and has put your whole treasury at hazard. You have no law nor any valid contract by which it is secured.

The extent of power and influence which this act draws to the Secretary, and through him to the Executive, upon his avowed principles, is enormous, dangerous to the interests of the people and the liberties of the country. It places all the selected banks, and through them many other State institutions, at the mercy of the Secretary of the Treasury. He may, at will, require security for the public money, or he may require none. He may require the payment of heavy expenses, and compensation for his agencies, and fasten them on whom he chooses. He may decide, at pleasure, which of them must transfer money from one extreme of the Union to another, and when and where they shall transfer it—acts which they may, and probably will, be incompetent to perform; and he may discharge them, without warning, from the service of the Government. All this he may do for causes entirely unconnected with the business of the treasury, and in no way concerning the public interest. There is no responsibility upon him; they have no means of resistance. And his power of favoritism, in the deposite of money, distribution of duties, and compensation, is as unlimited as his power of injury and injustice; and he has every possible temptation to its exercise for the worst of purposes. Subservience to his will will become the ready and sure road to benefits. Sir, the very act is calculated to create an army of servile sycophants and supporters. Whether it will produce that result is yet to be shown. The promptness with which the representatives of some of the banks have volunteered their defence of him, and the manner in which his favor was received by at least one, give no very auspicious augury as to the result, but too clearly indicate the effect upon their dispositions. The Secretary was very promptly informed of "the high sense entertained by the directors of one of the banks of the honor conferred upon it by so distinguished a mark of his confidence," (p. 37)—a quick stooping to degradation.

This state of things is prescribed, not by the Legislature, but by a Secretary, and is not dependent upon and regulated by law, but by his discretion. And the man who presumes thus to act tells Congress that his acts are under the control of the President. He says, in effect, "I have no official will; the President may order me as he pleases; the whole is at the command of the President." If there has been a larger or more dangerous stretch of executive power and influence, I have not discovered it. If Senators are prepared to meet the consequences of such an assumption, they have but to approve the reasons of the Secretary. The day is not long passed by when it would have met the deep toned execrations of the present supporters of executive infallibility.

The law which created the bank, which directed where and how the public treasure was to be kept, and what was to be done, did not *so* regulate this subject. The intercourse between the Government and the bank, in relation to the public money, was fixed and authorized by law. The acts directed to be done, or omitted, were, under it, matters of legal right, not of executive favor. The law was paramount and triumphant. There was no temptation to favoritism or corruption. But, under the recent innovation, while such unlimited powers are exercised by the Secretary and the Executive, there must be favoritism and corruption. I have no faith to bestow on the purity of individual virtue, acting without law, in the midst of such temptations. Much less can I approve of conduct in a Secretary so violative of all law, and leading so directly to encroachments which are dangerous to the liberties which we enjoy.

Mr. President, another act of the Secretary, in connexion with the removal of the deposites, and in pursuance of the same purposes and objects, is the order to public officers and agents, who are in possession of public money, under bonds for its faithful disbursement and safe keeping, to place it in the banks designated by him. In a communication to the President of the 5th of October, 1833, page 40, the Secretary states, that "he has designated certain local banks," but without naming them, in certain cities, "as depositories of the public money," and that "arrangements are in progress to make a similar change throughout the United States;" that "public money, when placed at the disposition of a public officer, in order to be applied to the public service, remains the money of the United States while it continues in the hands of the disbursing agent, and is, consequently, subject to the control of the Secretary of the Treasury, as to the place of its deposite." And he thereupon proposes that all such money shall be deposited in one of the banks having the deposites of the public money, if there be any such bank at the place of disbursement, and the nature of the disbursement will permit. The proposition was approved

on the same day, and a circular addressed to the other departments for their direction.

Whence does the Secretary draw his belief, that money in the hands of an agent, for which that agent has given bond and security, and for the disbursement and safe keeping of which he is accountable, is public money which *he* has a right to control, and take the responsibility for it away from the agent? Where did he obtain this authority? Is it in virtue of his high office? He has, by this order, placed all the disbursing officers under the control and check—not of the Treasurer—not of the Comptroller or Auditor—not of the whole Treasury Department—but of himself and the President alone. He has also thrown the hazard of loss on the Government. If the disbursing officers obey the order, and the money shall be lost, the loss must fall upon the treasury, or gross and shameful injustice be done to them and their sureties. Suppose a case—and it may be fact and history more than supposition—that there are several large disbursing officers in Washington, who have kept their money in the Patriotic Bank, and they have been compelled to transfer it to the Bank of the Metropolis, and it should be lost, either in whole or in part, by the failure or depreciation of the latter; what must be the consequence? The release of the officers to the extent of the failure. No honest Government would compel them or their sureties to suffer: it must fall on the treasury. They are not left to judge of their own interests and responsibility, but required to place their money in a bank which the law did not create for that purpose, and which the law does not control for that purpose. Nor has the Secretary bound these banks, by his agreement, to receive or take care of this money. It is neither "entered to the credit of the Treasurer," nor "deposited on account of the United States."—(p. 39.) He has looked neither to the responsibility of the bank nor the agents. Is there not, then, absurdity, illegality, if not gross oppression, in the act? He seems to have no limit to assumed power over the public treasure, and no guide but the disposition to pour every thing into the lap of the favored banks.

But he here also seems to have violated positive law. By the fourth section of the act of the 3d March, 1809, paymasters, pursers, and other agents, are directed, when practicable, to keep the money in their hands, "in some incorporated bank, to be designated for the purpose by the President of the United States," &c. The President alone has the power of designation, and they are to obey his order, and his only, when he shall give one. Here the Secretary declares that he himself had designated some banks, and it is not known whether the President was even informed which they were, and that he was proceeding to select others; and the order is that the agents shall make their deposites in such as he had selected, and in whichsoever he might select. It was an order to place their money wherever the Secretary might please, and to change it when he pleased. Was this a performance of the duty of the President, under the law? He may perform his duty through the instrumentality of his subordinates in the departments; but if he is commanded to do an act, does he obey the law when he authorizes a subordinate to do as he pleases; approves what he has done, without knowing what it is; and sanctions, beforehand, whatever he may do in relation to it? Is there no longer any authority in law? Is every thing swallowed up in executive discretion? I admit, sir, that this and a hundred other laws in our statute book are folly and arrant nonsense, if the doctrine recently contended for be true—that the President, in virtue of his authority to see the laws executed, has a right to look to all cases of discretion in executive officers, to command them to obey his will, and to dismiss them if they do not obey it. He might as well, under that doctrine, and without the aid of law, not only order agents where and how to keep their money, but when and how to obey the orders of a Secretary in regard to it, and discharge them for neglect. But that doctrine is unsound. It is the essence of despotism; the substitution of a single will in place of the will of the whole; and whenever it shall be approved by the American people, they will be slaves, who may sing pæans to their despot over their chains, but they will not thereby render them less strong, nor, in the end, less galling.

But, Mr. President, the Secretary has not been satisfied with his orders for the disposition of the future revenue of the nation; but he has drawn money out of the treasury, and used it without regard to legal provisions. He has given drafts, not signed by the Comptroller of the Treasury, to the Union Bank of Maryland, for two or three hundred thousand dollars; one to the Girard Bank for half a million; another to the Bank of America; another to the Manhattan Bank; and another to the Mechanics' Bank; each for the same sum, amounting, in all, to more than two millions of dollars. How much more may be in the same situation we are not informed. Senators will find in the appendix to the pamphlet on their table (pages 43, 44, and 45) a correspondence explanatory of this matter. When these drafts were made and issued we do not precisely know. The Secretary, in his "reasons," did not condescend to inform us respecting them. He concealed the facts. I considered it, when his reasons were read to the Senate, and I saw the correspondence of the Treasurer and cashier—I consider it now—as a disingenuous concealment of an important fact, not merely useful, but indispensable, in forming an opinion in regard to his conduct. He gave orders to draw more than two millions of dollars out of the treasury, and yet does not inform Congress that he had so done. He plays a game of hazard with your money, and does not think it of sufficient importance to apprize you of it, or recollect that respect for you and your control over the treasury demand an explanation. We have, however, learned, without the aid of the Secretary, from another source, that these drafts were made, or at least some of them, and in the hands of the cashiers, about a month before the 5th November last. As to their character, we are informed, not through the Secretary, but by the letters of the Treasurer of the United States to the cashier of the Bank of the United States, that "they were not of the usual kind; they were issued by direction of the Secretary of the Treasury, to be used in the event of certain contingencies; upon failure of which they were to be returned to the treasury, and cancelled."

And, in the recent report of the Secretary, of the 30th December, in answer to a call made upon him, which has been read, but which, being in the hands of the printer, we have had no opportunity of examining, it is stated that "he has transferred money, in some instances, from the Bank of the United States to the selected banks, in order to enable them to defend the community against the unwarrantable attempts of the Bank of the United States to produce a state of general embarrassment and distress."

They were then drafts, signed by the Secretary and Treasurer, for the money legally deposited in the Bank of the United States, to the amount of two millions three hundred thousand dollars, placed in the hands of the cashiers of several banks, to be used by them, if they saw fit. They were to be used on certain contingencies. What contingencies? They were not explained to us. Who was to judge of those contingencies—the Secretary? No; the banks. What security had the Secretary that they should not be misused? None. They were in the hands of the cashiers. Payment might have been demanded, and the money squandered; or, the cashiers escaped, and no possible claim could have been sustained against the banks under the agreement, or against the securities on the cashiers' bonds. The banks could not be answerable until the money was received by them and credited on their books; the conditions of the cashiers'

bonds embrace no such trust. The Secretary has drawn, and authorized to be drawn, out of the treasury, between two and three millions of money, and placed it, without security, upon the contingency of certain individuals, believing that the Bank of the United States improperly pressed the community, (a fact on which he was not to decide,) to be used, if, in the management of the business confided to them, they should think that they were pressed, or be unable to relieve the community. What a precious guardian over the treasury of the country! What respect has he shown for the provisions of law!

These two millions and more were held by the cashiers of those banks to support their credit. It was a loan of so much of the public money for that specific purpose. Can any man make more or less of it? It was to pay no debt. It was to meet no claim against the Government. It was to do nothing which the laws of the Union had directed. It was a loan, to be used or not, at discretion of the parties, to sustain their credit, and enable them to transact their business.

Has the Secretary of the Treasury a right to loan two or ten millions of dollars for such a purpose? Are Senators prepared to say that such a power is in his hands, and to approve its exercise—and such an exercise—without the pretence or affectation of security? Suppose one of these cashiers had, during the month, drawn the money and escaped; the Bank of the United States would have been discharged for that amount, and even the cashier's bond would not have been broken. Your money would have been cast upon the waves, with no hope of its being drawn to the shore again. Your resort might, perhaps, have been to the bond of the Treasurer of the United States. The money was still on his books as belonging to the Government, as he tells you, and he was responsible for it until legally discharged; but you would have speedily found a credit given. It might have been done with much less disregard of law than has been exhibited.

If such acts be approved, you have no guard upon your treasury. The President or the Secretary may permit a a cashier to draw from it millions upon millions of dollars, and, if he escape, your only remedy is like that against the deserted soldier—to mark him "run."

But, sir, in what an aspect does this present the Secretary of the Treasury before us! He first performs an act, highly questionable, to use the mildest phrase, in ordering the accruing moneys to be deposited elsewhere than Congress directed, and then performs this illegal act. To guard against the natural consequences resulting from his own improper conduct, he comes before us and apologizes for this act, by telling us that he had done something else which rendered this unavoidable.

If such things can be done under our present laws with impunity, if Congress and the people of this Union have been so utterly negligent as to leave the public treasury thus exposed, it is time that the evil was repaired, and stronger guards thrown around it. But, in my apprehension, Congress and the people have not thus neglected their duty. There are guards enough to prevent a Secretary from thus thrusting his hands into the treasury, and scattering it to the winds. Not the want of law, but the violation of law, has produced these results.

The argument of the Senator from Kentucky was conclusive and irresistible, to my mind, on this point; and I do not wish to detain the Senate by a feebler and more tedious exposition. The constitution, in section 9, article 1, has solemnly declared that "no money shall be drawn from the treasury, but in consequence of appropriations made by law." The law organizing the Treasury Department, on the 2d September, 1789, immediately after our Government went into operation, in the 4th section, declares "that the Treasurer shall receive and keep the moneys of the United States, and disburse the same, upon warrants drawn by the Secretary of the Treasury, countersigned by the Comptroller, recorded by the Register, and not otherwise." These drafts are direct violations of both the constitution and the law. They were to take money out of the treasury; they were not in consequence of appropriations made by law; they were not to pay debts or to satisfy appropriations or claims; they were not signed by the Comptroller, nor in the forms of the law.

It is true, sir, that a boast has been made, and not now for the first time, that new guards have been thrown around the treasury in these days of reform, (or whatever else it suits the partisan to call it,) and that the treasury is now more secure, on this account, than in former times. What are these new forms--new guards? It is said that a change has been made in the warrants; that now all the proper officers sign them; and that they are sent with the name of the Treasurer; so that no fraud can be committed. A short explanation will show the fallacy and deception of this boasting. The act establishing the treasury, as we have seen, prescribes the mode and manner in which the officers are to sign, to draw money out of the treasury. From the moment of the passage of that law to the present, as I believe, the form of warrants has been substantially the same--unvaried in substance, and in strict conformity with the law; containing the name of the payee, sum, appropriation, &c.; signed by the Secretary, countersigned by the Comptroller, recorded by the Register, and signed by the Treasurer. No alteration has taken place in these respects.

After the officers, with the Treasurer, had signed them, either the warrants themselves were delivered to the claimants, or sent for them to the place of payment; or, in place of the warrants, checks of the Treasurer were sent.

To the branch bank here the warrants usually went, and were returned to the treasury on weekly or other settlements; to places at a distance the checks or warrants were sent as was found most convenient. In both cases, however, the Treasurer either kept the warrants, or they were returned to him, on settlement with the paying bank, and he kept them as his vouchers. The only difference, of which I am aware, that has been made, is that, in 1829, the Treasurer was directed always to send the warrants; and thus they are in the custody, for a time, not of the Treasurer, whose vouchers they are, but of the bank which pays them. It is only a difference as to the party who is to hold the voucher, until a settlement has been made. But as to security, there is no difference. Nor was it a matter of the slightest consequence, so long as the Bank of the United States, created by and responsible under the law, received, and paid, and kept the warrants. Now, I ask, where is the extraordinary merit of this luminous invention? Four years ago we heard it sounded, from Maine to Georgia, as evidence of skill, and paternal care over the treasury, and watchfulness against fraud; another reason for deep personal devotion to a man who knew no more of the matter, at the time, than you or I. Of such stuff, sir, is popularity sometimes made; and such are the trifles, lighter than air, imposed on partisan credulity!

The drafts of which I have spoken were a violation of the constitution and the law, and were given in despite of these warrants, not only in their original, but their amended shape. These new and boasted guards against petty frauds were insufficient to protect your treasury against the more stupendous inroad of executive—discretion. They might prevent the filching of a few dollars, but could not restrain the unlocking of the treasury, when millions were to be subtracted.

These drafts also violated the agreement between the bank and the Treasury Department, made by Mr. Crawford, in September, 1819, by which a notice of thirty, sixty, or one hundred and twenty days was to be given, when money was to be transferred to different places—an agreement which has not, I believe, been insisted on by the bank, in ordinary cases. They were secret drafts—a fact

which this officer had not the courage, or, if he had the courage, had not the candor, to state to Congress. They were to be paid upon sight, instantaneously, whenever the holders chose. A demand for more than two millions might have been made upon the bank at any moment; and, if not instantaneously paid, it must have been dishonored, and the pure and generous purpose avowed by the agent accomplished. And now, sir, the bank is charged with dishonesty for guarding against it. It knew—it could scarcely fail to know—from the plainest indications, that drafts were out; but their amount, and when and where they would be presented, was not known, and could not be, unless the Secretary, or one of his subordinates, had given the information. It was concealed, because the object required concealment. And when, under such a state of facts, the bank prepared to meet the blow of its covert enemy, fall when and where it would, it is accused by the Secretary of misconduct, and a violation of its charter. The accusation is worthy of the maker of contingent secret drafts. Sir, if this conduct be sustained, you have no guard upon your treasury. Your President and Secretary may take from your vaults whatever they please, and when they please, and dispose of it where they please, and you have no remedy. I repeat the inquiry—are Senators prepared to justify the act?

The apology made for this violation of law and duty is, that they were transfer drafts. What, Mr. President, is a transfer draft? It is this, and nothing more: a direction from the department to the bank to send a particular sum of public money from one place to another, where the Government needs it. If it has money in Philadelphia, which it wants in Lexington or Norfolk, it is a direction to send it to Lexington or Norfolk, that the checks or warrants of the department may be paid there. It is a draft simply designed to change the position of the money, but not to change the custody of the money. In its change, and in its new location, it remains under the same custody, upon the responsibility of the bank, and so continues, until it is drawn from its new location, in regular warrants from the department, for the payment of debts. If lost in the transfer, in passing from one position to another, or after the transfer, and before it is paid out, it is the loss, not of the Government, but of the bank. The transfer itself is the act of the bank. It may be directed, but it is not and cannot be performed either by the Secretary or by the Treasurer. They may, as we have seen, draw money out of the bank, and, after it is drawn out, use it as they please, and violate law while they do it; but, under the charter, the bank must make the transfer. It is a gross misnomer to call these drafts transfers. Who ever before heard of a transfer draft to change money from one side of a street to another? from one end of a town to another? to take money from one bank to loan to another to sustain its credit, or enable it to do even the high and meritorious act of protecting the community from oppression? Drawing money out of the bank, or treasury, for any purpose, is no transfer. The bank loses its possession. It is a payment by it—a payment of money out of the treasury; and then the responsibility for loss falls, not on the bank, but on the Government. A transfer can only be made while the same legal responsibility exists before, at, and after the transfer. These contingent drafts were payments of so much for the Government; and these payments were not made in the forms, nor according to the requirements of law. Sir, they may be called by any name that our *contingent* Secretary may select; but he ought not, by giving wrong names, to be permitted to deceive the public. He has violated the plain requirements of law, and should be held responsible for it. The law is ample to guard the treasury; it requires only to be faithfully administered. It is proper here to remark, that all these contingent drafts were not used; a part was returned to the treasury. They were made, it is said, to sustain the selected banks, and protect the community from the pressure of the Bank of the United States. Now, if it was proper to draw them for that object; and if the bank has continued its oppressions, as is hourly alleged, why were they not all used? Does no more pressure on the community exist? Has the bank done no more evil than that which could be repaired by two millions of dollars? Is the Secretary sincere in his exhibition of the conduct of the bank? Has he power to use the public money to resist it? And does he use only a part, when he might arrest wrong and oppression by using the whole? Was that his object? *Credat Appella!*

Before I pass from this subject, I must be permitted to remark that the time which the Secretary chose draws none of my respect towards him or his act. He knew at the time that he could not complete it before the meeting of Congress. He is even now, while we are deliberating, pursuing his object, and completing his arrangements. He knew that Congress would not approve the removal. For three years the question respecting the bank has been agitated in various forms; and, at the last session, this very subject was brought before Congress on the controlling recommendation of the President, and when his political friends were in a large majority; and Congress refused to yield to his wishes, and declared the deposites safe. Yet, in less than six months afterwards, the Secretary spurned their opinion, and did the act; and now comes to Congress to approve the contempt which he has heaped upon them, and expects fawning for the kick which he has given them! Sir, why did he thus scorn the opinion and will of Congress? It was, sir, that another, and, if possible, more signal act of scorn for the legislative power might be exhibited to the world. The deposites could not be removed by the joint action of the Executive and Legislature, without a majority of the latter in favor of the removal. But if that was made by the authority of the President or Secretary alone, they could not be restored; as a single word, *veto*, would prevent that majority from accomplishing their wishes. Two-thirds would then be required; and this, the word, the wishes of the President, and the force of party, would prevent. The act was therefore done; done before the meeting of Congress, for the sole purpose of preventing Congress, the majority of Congress, the Representatives of the people, from exercising their judgment and powers in relation to this question, and the management and control of the public treasure. It needs no development of the guilty purposes of guilty agents to see that this was the governing motive in selecting the time—for the haste with which the removal was made. In sixty-six days, Congress, authorized by the constitution and laws to decide this matter, would have been in session; and the act, I repeat it, was then performed to prevent the action of Congress. Sir, the power of Congress has been scorned—disregarded; and, through them, the people, whom they represent, abused. A trick, a cunning device, has been resorted to, to cheat the legislative power of the country of its rights. Those whom the people appointed guardians of the public treasure have been defrauded of their constitutional authority. The Secretary knew that the session of Congress was approaching. Why, then, did he do this act? Why does he now insult Congress by continuing thus to act, while we are here to attend to our constitutional duties? Search the records of history, from the earliest times to the present, and you can find no act of lower cunning, or haughtier scorn, by any usurper, towards the legislative body. Who, before this, has ever dared thus to contemn the power which the people had, by their solemn charters, bestowed on their Representatives? None, sir, none. If it be the will of the people thus to surrender their own powers in the hands of their constitutional Representatives, and to justify the trespass upon them, so be it: I will not be accessory to the justification. If the charter of the bank were to expire in fifty days, it would

be due to the relative powers of our Government, and the honor of Congress, to order their immediate restoration.

On Thursday, Mr. S. continued his remarks as follows:

Mr. President: I yesterday attempted to present my views of the acts performed by the Secretary of the Treasury, and of the laws and principles applicable to them; and made some remarks on the time selected by the Secretary as calculated to prevent and avoid the action of Congress. The purposes of the Executive have been confirmed by subsequent acts. Within a week, while we are deliberating on this question, we are told that orders have been issued forbidding the bank, or some of the branches, to pay the pensions; and transferring this service to others. It was originally assigned to the commissioners of loans and the agents for paying pensions, by the act of the 4th of August, 1790. It was afterwards transferred, by law, to the Bank of the United States, by the act of the 3d of March, 1817. By this transfer, the Government was relieved from an annual expense of not less than forty thousand dollars. The bank is now forbidden to perform the duty; and the Executive, of his own authority, or his subordinate, has constituted the selected banks commissioners of loans and agents for this purpose. The law expressly commanded what is now forbidden. Your statute is repealed, and official duties imposed by executive mandate. I ask for his legal authority. I demand to know if there is to be no limit to these trespasses upon the legislative power? An attempt to transfer these duties was made three or four years ago, resisted, retracted; but is now repeated in more offensive form, as the natural result of the previous misconduct in removing the deposites.

I have stated that a large amount of money had been drawn from the treasury, and distributed among the favorite banks. Surely, at the time when the Secretary was loaning the public money so freely, all the departments of the Government ought to have been full-handed, without need of pecuniary aid. Yet it so happens that one of those departments, without authority of law, has borrowed, upon six per cent. interest, more than four hundred thousand dollars. By a report of the Postmaster General, just laid upon our tables, we are informed that he has borrowed, since the 28th of December, 1832, $350,000, which is unpaid; and $50,000 more, which has been paid; and overdrawn to an unascertained amount, but supposed, by estimate, $50,000 more; and we all know that contracts with the department are unsatisfied, to a great extent. The time when these loans were made, and the banks by which they were made, are worthy of observation, as explanatory of some parts of the conduct of the Secretary.

One hundred thousand dollars were loaned by the Manhattan Bank, between 28th of December and 1st of April, while Congress was in session, and immediately after its adjournment. For four years preceding this event, Congress and the country had been regularly assured, even by the President himself, that this department was in a flourishing condition, and managed with great economy and skill, by a most faithful officer; and those who doubted or denied were denounced in no very measured terms. At the opening of this session, in that very month of December, when a part of this money was borrowed, the President assured Congress, from the report of the Postmaster General, which he transmitted, "that that department continued to extend its usefulness, without impairing its resources, or lessening the accommodations which it affords in the secure and rapid transportation of the mail." Sir, have Congress been fairly and honestly dealt with on this subject? Has not imposition been practised? I do not say intentional, so far as the President is concerned. He may have been, and probably was, utterly ignorant of the true state of facts. But the truth has been told; the people and Congress have been deceived. While praises were bestowed, and we were ordered to believe them, that department was insolvent. And while Congress was in session, it borrowed money, without the permission or knowledge of Congress, and in disregard of law and duty.

On the 28th of April, 1833, $50,000 were borrowed of the Western Bank of Philadelphia. On the 5th of June, $50,000 more of the Bank of Maryland. On the 25th of October last, at the time of the loan by the Secretary of the Treasury to the banks, on the 1st November, immediately after the Secretary's loan, $50,000 of the Commonwealth Bank of Boston; and, on the 31st December last, four weeks after Congress was in session, $100,000 of the Manhattan Bank.

Some of these, perhaps all, are among the favored banks; some of them held the contingent drafts, and others were in correspondence with the agent of the treasury, when these loans were made by the Postmaster General. The time, on which the Secretary dwells so emphatically, is no longer to be wondered at. It corresponds well with the wants of the Government, if it does not with the rights of the bank and the interests of the community. Are these things to be tolerated and approved? Sir, the fraud of this whole matter is stupendous and appalling; the disregard of law, and contempt of the legislative branch of our Government, intolerable. Are Senators prepared to approve it all by their votes?

Having looked at the acts of the Secretary, it becomes necessary to examine the principles which he avows, and the reasons he has given for their justification. It is due to him, and much more to ourselves and our institutions, that this examination should be full and rigid.

I must be permitted here to remark, that, in my examination of these principles and reasons, I have not permitted myself to regard the question before the Senate as an issue between the President and the Bank of the United States. If the President on one side, and the bank on the other, have formed an issue, let them try it. It does not become the Senate to try it for them, or to become a party to it. We are not to look at the consequences upon an individual, whether he holds the office of President or not. To the incumbent of that office, who is speedily to pass from power, it can avail little, personally, unless he acts under strong passions and prejudices, and seeks the perpetuation of official power in the hands of favorite partisans. We are not to look at the consequences to this bank, except so far as its rights may have been assailed by a violation of the terms of its charter. It will soon cease to exist, if it be not the will of Congress that its existence be prolonged for the purposes of the Government—and that will be a question of magnitude and difficulty enough for the day when its decision may be required. But we are to look to the effects upon the Government and institutions of the country, and the rights and interests of the people. We are investigating principles and reasons immensely more important than the interests or wishes of any President and of the bank combined—of a magnitude deeply affecting the future well-being of a great nation. The supremacy of the law, the sacredness of the constitution, the rights of the people, are matters concerned in the issue before us; and we are to look to it that these do not suffer by the misconduct or the malignant passions of rulers.

I propose to admit, for the present at least, that the reasons offered by the Secretary are sincere, and that he acted upon his own judgment, not by the command of his superior. It requires, indeed, some faith to make the admission, when we reflect upon the argument of the Senator from Kentucky, and add to it the language which we find in the letter of Mr. Duane, of the 23d September, that he "was to consider himself directed to act on the

responsibility of the President," and that, if he would stand by him, it would be "the happiest day of his life." It requires still more faith when we compare the paper read to the cabinet with the reasons of the Secretary. The language, the ideas, the facts, the reasoning, all indicate a common origin—the dictation one head—be that head whose it may, whether the President's, the Secretary's, the agent's, or some unknown person. Without stopping to inquire either into the similarity or parentage of these documents, or into the feeling which could have produced this state of happiness, on accomplishing such a purpose, after such a life of usefulness as he has led, and the acquisition of so much glory as we are assured that he has won, I take the act as the Secretary's, and the reasons as his justification. If he has acted incorrectly, the mandate of power can furnish no apology.

The Secretary assumes, without proof, certain principles as true. If they are false and unsound, no system of honest logic can deduce safe conclusions from them. He creates some difficulty in their examination, by a confusion and alternation in the use of the terms "Secretary of the Treasury," and "Treasury Department," as if they conveyed the same meaning. There is great distinction between them. The Treasury Department is a creature of the law and the constitution, and consists of several officers, whose separate and respective duties are prescribed; of whom the Secretary is but one, and with no more undefined and unlimited powers than the others. Each has his sphere of authority and service; and neither can properly interfere with the rest, except in the mode and to the extent which the law has established.

In page 2 of the report, it is affirmed that "the Treasury Department being intrusted with the administration of the finances of the country, it was always the duty of the Secretary, in the absence of any legislative provision on the subject, to take care that the public money was deposited in safe-keeping, in the hands of faithful agents, and in convenient places, ready to be applied according to the wants of the Government." The principle, thus announced, in its length and breadth, is unsound. If it be true that the Treasury Department is intrusted with the administration of the finances, does it follow that the Secretary alone is to perform the high functions thus claimed, in the absence of legal provision?—that he is to discharge important legislative powers and duties? Certainly not, unless the law creating him authorizes it. He doubtless means that the power claimed is a necessary emanation from the nature of his office. "It pre-existed the bank charter, and was reserved by it. If Congress do not legislate respecting the places of deposite and safe-keeping, he must supply their defects." With all the respect which I can feel for the Secretary, the position seems to me to be absurd, and an assumption of undelegated authority. The act establishing the department, and creating his office, gives him no such power. [Here Mr. S. read the first and second sections of the act of 2d September, 1789; the first establishing the department, the second creating the office of Secretary, who was to be deemed head of the department.]

Does this claimed power arise from the first duty enjoined, "to digest and prepare plans for the improvement and management of the revenue, and for the support of public credit?" He is but to digest and prepare the plans, not to execute them. They are to be sanctioned by Congress, and their execution to be directed by Congress—the high legislative power which is to determine respecting the revenue.

From the second—"To prepare and report estimates of the public revenue, and the public expenditures?" The same comment applies to it.

From the third—"To superintend the collection of the revenue?" The revenue itself, and the mode of its collection, must, of necessity, be directed and prescribed by the Legislature; and the Secretary can have no duty in regard to it, but to superintend its collection in the prescribed mode, and to see that the will of Congress is obeyed and executed.

There are other duties mentioned in this section; but they can have no connexion with the power claimed by the Secretary. From what branch, then, of his official duties does the power arise? From none. It is as purely a legislative power as any which ingenuity can devise; vested in Congress, of a high character, and with which no inferior officer can interfere, except so far as he may be expressly directed. Such direction is not pretended. All his general authority exists in that law. His office has neither been enlarged nor contracted from that day to this. He seems to have forgotten that he is the creature of the law, with such capacities as it gave; that he is not the department, and has not all the power vested in the department, but that there are other officers with their powers and duties. One of these is the Treasurer, and to him this very duty of safe-keeping is expressly assigned. The fourth section requires the Treasurer to "receive and keep" the public money, and compels him to give bond in $150,000 that he will receive and keep it safely. Like all other officers and agents who hold public money, he, and not the Secretary, is bound with sureties, "to take care that the public money is deposited in safe-keeping, and in the hands of faithful agents, and in convenient places, ready to be applied according to the wants of the Government;" which wants may be indicated to him through the Secretary. *Place* is a necessary part of keeping; if it fails in safety, the officer—the Treasurer—must answer for it, unless the law directs the place, and then the officer is not responsible.

The history of the department corresponds with this view. Before any place was designated by Congress, the Treasurer kept the money where he saw fit, and was answerable. When the Bank of the United States was chartered, in 1817, Congress required that it should be deposited in it; and for its safety, while there, the Treasurer is not bound to answer. But if, from any cause, it be taken from thence, without the order of Congress where it shall be kept, the rights, and duties, and responsibilities of the Treasurer revive; and in their exercise he cannot be controlled by the Secretary, who may, indeed, direct him that the Government needs the money in any given place, (as Baltimore, for instance,) but for its transfer and keeping there, until used for the Government, he must himself respond. An order from the Secretary to place it in any given situation, or to let it out of the place prescribed by Congress, can be no protection to him against the forfeiture of his bond. The contingent and other drafts which removed the money were not legal authority. If the money be lost, his bond is broken. Such, if he had consulted them, would, I am confident, have been the advice of the two Secretaries who preceded the present one.

The power in dispute is a legislative power—purely legislative. Congress has the right to say who shall exercise it; and, having granted it to the Treasurer, it is a usurpation by the Secretary, for which no reasons can apologize, no necessity excuse. He has assumed the very essence of legislation—to deal with, to control, to manage the purse of the nation. And even if it be proved that the power was executive, it would not relieve him. An executive power, to be exercised, must be conferred; if not conferred on him, he has no right to assume it. But, sir, the Secretary proceeds to tell us, in substance, that this power was reserved by the bank charter, without limitation or restriction; that Congress cannot interfere with the subject until he has acted; that, in his action, he is to judge of the general interest and convenience of the people; that, although the money is safe in the Bank of the United States, yet, as it has violated its charter, it was

his duty to remove the deposites; and that the President has the supervision and execution of the laws, and, therefore, a right to control him in the duty which he has to discharge in relation to this law.

This is a simple statement of his opinion; and it will be at once perceived that, as he considers his right original, from the nature of his office, so that of the President results from his general authority to see the laws executed.

"The right is reserved by the bank charter." Then it existed before the bank charter. "It is unlimited and without restriction." Then Congress has no authority of interference. The Secretary expresses his wonder that Congress should have given him such a power. In this wonder I cordially join him, if his notions have any resemblance to the truth. But I am aware of no such surrender of power by Congress to him or any other executive agent. His error is that he has assumed, without proof or argument, that which did not exist. And I must here be permitted to remark, that, while the Secretary complains of the bank enlarging its discounts, in order to compel Congress to recharter it, he assumes this ungranted power, and exercises it; to compel Congress to act in unison with his views, he turns round and does an act, which he believes, and which is boasted of before the whole nation, as changing the deliberation of Congress from the question of removal to that of restoration; as compelling the majority of Congress to yield up its rights, and subjecting it to the veto power. Whether the complaint against the bank be well founded or not, the assumption of the Secretary is unpardonable. And if his complaint be true, Congress has been, between these conflicting parties, placed in a predicament neither honorable to its character, nor salutary to the exercise of its powers, unless it shall firmly sustain its own authority, which I trust it will do. The constitution and laws demand that it should.

With regard to the supervision of the Executive, I remark, whether the Secretary acted under the command of the Executive or not, his own responsibility is not changed. His responsibility is created by the law, and can neither be thrown upon nor assumed by another. "The President commanded, and I did it"—"Do, and I will protect you, and it will be the happiest day of my life"—are no apology or justification. They do not, in the least, remove the guilt of misconduct. The President cannot, under our laws, and agreeably to our system, take upon himself that which the law has laid upon another, whatever may be his choice or his desire. There are only two modes in which responsibility and its consequences can be removed from a guilty agent. One, where the commander at the head of his forces, with sword in hand, protects his subordinate—a mode better fitted for eastern despotisms than American liberty; the other, where he possesses popularity so overwhelming, that, when he says a thing, it is therefore believed; when he does it, it is therefore applauded. Such a man may say "Do, and I will protect you;" my approbation shall be sufficient to make others approve; my popularity shall be your shield. I will admit, sir, if it will be any gratification, that no man who ever lived had better right to say I will take this responsibility on myself. We have seen enough to assure us that, before his popularity, even constitutional principles have given way in men who were deemed honorable and honest. None ever made his followers change opinions more rapidly. None ever trampled on covenanted rights more, and found more ready sacrifices in adulation and applause. But, sir, let us beware. It is that very kind of popularity which leads most directly and easily to the prostration of liberty. It is the paved road to despotism, which offers no obstacle to the progress of the victor.

Mr. President, if there does now exist in this country a power which can, by its single volition and word, relieve officers acting under the constitution and laws from their responsibility, and this with regard to the treasury itself, we already have an absolute, unencumbered despotism, beyond which no other can advance. What is despotism, but the existence in the hands of a single individual of the power and right to say to all subordinate agents, you are to act on my responsibility, and by my opinion? Can the Russian go further? Can the Turk? Are Senators prepared to sustain the principle? If they are, and it be sustained, we have had a revolution already; "hitherto bloodless," as the Senator from Kentucky has remarked, but it will not in its continuance be bloodless, when the people, amidst throes and convulsions, shall seek the restoration of their rights.

Sir, if the language to which I have adverted can be used to your Secretary, it may to your Comptroller, your Register, your Auditor, your Treasurer; and the Executive can dispose of the treasure at his will. Every possible obstacle is removed from before the vaults of your treasury. I have always understood the system of our Government, and so I have read the short but eventful history of my country, that it was the fixed purpose of those who fought for, and of those who created, our institutions, so to arrange them that the purse and the sword should be forever disunited; and the Executive should not, by possibility, touch or control one dollar of the public treasure, unless he was not only permitted, but commanded by law. There was not, during the periods in which our State and General Governments were formed, one single approved opinion which did not recognise this doctrine. Separate the purse and the sword! separate them!—was the language of those times—their union is despotism! This principle is on every page of our history, and was intended to be carried out in the formation of the legislative and executive branches of the Government. Their powers were defined as much with this as any other view.

And, sir, the law creating the Treasury Department was formed in the same spirit. It was necessary—could not be avoided—to leave it, in some sense, an executive department; but every provision was inserted which could tend to make it subservient to the legislative, and not the executive will. The Department of State, created in July, 1789; the War Department, created in August, 1789; and the Navy Department, created in April, 1798, are purely executive. The officers at the head of the two former are commanded, in the same words, to "perform and execute such duties as shall, from time to time, be enjoined on or intrusted to them by the President of the United States, agreeable to the constitution," relative to matters pertaining to their departments. The officer at the head of the latter was commanded "to execute such orders as he should receive from the President of the United States," relative to matters connected with the naval establishment. And they all communicate with the President, and not with Congress. The Legislature makes its calls in regard to their duties, and gives its orders through the President, and receives their answers, and the reports of their conduct and situation, from him. Not so the Treasury Department. It takes care of the public money. But how? As the Legislature directs. It disburses the public money. But how? As the Legislature commands. It reports the state and condition of the treasury, and the situation of the finances. But to whom? Not to the Executive, but to Congress. Congress calls for information, plans, systems of finance. But on whom, and through whom? Not on or through the Executive, but immediately and directly upon the Secretary. He is required to look to the disbursement of the public money. But by whose orders? The President's? No, sir, no; by the command of law. He cannot himself take one dollar out of the treasury, but in the forms prescribed—the countersigning of the Comptroller; the record of the Register; the signature of the Treasurer; and "not otherwise;" words useless in the construction of the act, except to show the rigor, and caution, and anxiety of those who framed

it, in regard to the use of the public funds, and their desire to prevent all executive interference with the treasury. Why was not the bond to receive and keep the money given by the Secretary, if he was meant to be the keeper of the money? Why are all who hold and disburse money required to give bonds, if the Secretary can dispose of it as he pleases? Why did the Treasurer select his own places and agents for keeping the money before Congress prescribed the place and the agents, if the Secretary had the power? The design of our laws is obvious; the relative duties of the officers are apparent. They must not be set aside and repealed, because the Secretary may imagine that the interest and convenience of the people demand it. Of that interest and convenience Congress, and not the Secretary, will judge. If one dollar of the money drawn out shall be lost, the tribunals of the country will teach the Treasurer that he, and not the Secretary, must find it, and the executive mandate will be insufficient for his protection. The design and the words of the constitution and the laws, in separating the Treasury Department, as far as practicable, from executive control, will in them meet its just illustration and support.

But it is said that this course of reasoning is of no avail, because the President has the power of dismissing all except judicial officers, and, therefore, has power to discharge the Secretary, unless he thinks as the President thinks, and acts as the President directs; and that, by this means, he has control over all the actions of all the officers under the Government. Is this, sir, true? Is this power of dismission thus supreme and irresistible? If it be, it is a strange anomaly in a free Government, and under free institutions; and no time should be lost in erasing it.

I do not mean, at this time, to discuss the existence of the power of dismission, or to question its constitutionality. The resolutions do not seem to me to call for it; and the time may shortly come when we shall be driven to the investigation, by an imperious sense of our obligations and duties. It is the practice under it, and the principles and motives by which its exercise should be regulated, if it does exist, to which I would call the attention of the Senate.

It was first brought into discussion on the organization of one of the departments, in 1789. Parties were divided upon it, and then first measured their strength and intellect. The majority of the federalists were in favor of its existence in the President alone, without the co-operation of the Senate, the co-ordinate power in appointments. The anti-federalists, afterwards called republicans, were opposed to its existence, and believed they saw danger in its exercise. Gerry and others pointed out, with the spirit of prophecy, the malignant use which might, and, in corrupt times, probably would, be made of it. Madison and others, in the purity of their own hearts and purposes, did not believe in the danger. They thought that its exercise, for any motive but the support of law, and the faithful administration of official duties, would justly subject the President to impeachment. They did not foresee the coming events which were to take place at the close of forty years from that day. There was not then a man in the Congress of the United States who believed that this power could or would be used for mere personal or party purposes, for personal or party revenge; much less to obtain control of the treasury of the country, by the discharge of the officer placed over it by Congress, because he would not consent to exercise his discretion in the mode which the President might dictate, and within seventy days of the meeting of Congress.

The federalists prevailed in that discussion by a small vote, and the practice since has been in conformity with the decision. The power has been exercised by all the Presidents, but to a very limited extent, except by the present. In no instance--by none of them--upon the avowed ground that none but personal partisans of the President should be permitted to hold office; that the triumph of party drew after it, as its appropriate incident, the dismission of incumbents who did not join in the elevation of the single occupant of executive power, although their merits were undisputed. Sir, this is an odious enlargement and perversion of a questionable power. The spoils of party, thus secured, are the triumphs of corruption over virtue and the constitution. The power of dismission, if to be exercised at all, should be exercised for competent cause; and that competent cause must exist in the law, and by the commands of the law; must be connected with the actual discharge of the duties required by law; to prevent the performance of acts expressly forbidden by law; to secure the performance of acts expressly commanded by law; to relieve from fraud and mental incapacity to discharge the duties arising under circumstances which could not otherwise be controlled. It is, perhaps, a useful, but temporary agent, to guard against evil, until the legislative body, in its several branches, shall be enabled to act. But where discretion is vested by Congress in an agent, it can never, with propriety, be applied in such way as to control the will of Congress—to take from their agent and trustee the right to judge of their wishes and intentions. The Executive can never say how the officers of the law shall discharge their duties. If it exercise the power of dismission, it must be after and for their acts, and to remove them from doing further mischief.

If the President may say to one officer, you must do your duty in this or that mode, he may say so to every other. If to a Secretary, then to a marshal, who holds his office by the same tenure. And, by like exercise of authority as that which we are now considering, he may direct a marshal how he shall execute his writs, and whom he shall summon on juries; and thus, not our treasury only, but our fortunes, reputations, lives, are in his hands. Where, then, where is our security? where our protection? where our legal liberties? where the trial by jury—the last and most efficient guardian of the citizen in his dearest interests? It is subject to the control of power; its value is destroyed; it is gone forever. There is no right or privilege which this construction of the power of dismission will not reach. It changes all the provisions of your laws into the will of one man; you have remaining only a theory--a pretence of freedom, with the essence and practice of tyranny. You may boast of your liberties, but they are in the hands of an individual. You may pass laws, and define the actions of your officers, but the execution of the laws will not be regulated by yourselves, but by the whims, the caprice, the passions of one man; and all your purposes may be defeated by his word. Unite to this construction of the power of dismission the exercise of the veto, which the constitution has granted, and human ingenuity cannot devise a purer system of unrestrained, unlimited power. The Executive has swallowed up the legislative functions, and there remains but the feeble barrier of the Judiciary, which must speedily fall before it. Are the people of this country—I ask with the earnestness which I feel—are they prepared to sanction such doctrines --to meet such results? If they are, they are already prepared and fitted for slavery. Will Senators sustain such principles?

If the exercise of this power be now permitted, it will be no apology to aftertimes, to posterity, that we believed the existing President would not abuse it. It is not necessary for us to assert that he would. We settle principles, not with reference to any one man and his merits, but to the principles themselves, and their effect upon our institutions and liberties. Besides, who knows who shall succeed, or the extent to which the successor may carry this dangerous power? There is not a man on earth to whom I would confide it, in the extent now claimed by the advocates of the Executive. And if, at this moment, there be party devotion strong enough to sustain it, then is your

Government already revolutionized. The conclusion of my own mind, and which I desire to convey to those who, with myself, are to decide this question, is, that it is an abuse of power by the President to dismiss an officer charged by Congress with a trust, because he will not consent to execute it by the executive standard of construction; because he does not do the will of the President, but the will of Congress; and I regard such an act, not as a triumph over a Secretary, not as a triumph over a bank, the mere creature of the law, but as a triumph over the law itself; a triumph over the rights of the people; a triumph over the constitution and laws of the land.

But I return to the power which the Secretary says pre-existed in him, as Secretary, and repeat that it could not pre-exist in him, because there was no absence of legal provision; for it was given by law to another officer. The Treasurer, in the absence of other legal provision, is bound "to receive and keep" the money, and to select the places of deposite, as a part of receiving and keeping. He must keep it safely; the places must therefore be on his responsibility. If the power existed before the 16th section of the bank charter, it existed in the Treasurer, and not in the Secretary.

I recur again to the principle of the Secretary. He says it is a power reserved, without limitation or restriction; of course it is not created nor enlarged by the bank charter. It is now what it was before that law was passed. He argues that this charter is a contract; that there is no limitation to the power in its words; and that—what?—therefore that there is no limit to his power, nor to the motives by which he shall be governed in exercising it.

If this be true, as respects the Secretary and the United States Bank, it is true in no other instance in law, usage, or the concerns of human life. In construing contracts, whether general in their words or not, we confine ourselves to their objects, and do not go beyond the subject-matter to find motives for construction or action. We are governed by the intent of the parties, and by what they have respectively agreed to do; and our construction must be reasonable as regards both, and not such as may suit the convenience or interests of only one of them. If they have confined their contract to certain specified objects, we cannot look to other objects to find reasons to govern our decision upon these. If a party performs the conditions of his contract, no conduct of his, in relation to other matters, can affect our decision. The trustee, or umpire, who is appointed to decide upon a contract, and admits that its terms have been kept by one of the parties, and yet decides against him because he has acted incorrectly in matters which are not mentioned, exceeds his authority, violates his duty, disregards the injunctions of law, and acts dishonestly. In the instance under consideration, where there are mutual covenants by the Government and the bank, and the Secretary is authorized to decide in relation to one of them, there is no principle of common law or common justice which will authorize him to look beyond the covenants, out of the contract, to find motives to govern him. The parties meant, honor and good faith require, that his action should be confined to the terms and objects of the contract. He must look to them for his motives, and the grounds of his action. He must make a decision, reasonable in its character, and equally regardful of the rights and interests of both.

Any other individual, not in office, might have been agreed upon by the Government and the bank to perform the duty of deciding upon the removal of the deposites. Does any man imagine, will any man affirm, that he would have been at liberty to find motives out of the charter for his decision? to have exercised an unlimited license, which should be regulated by feelings or objects not embraced within the contract? to have subjected himself and his actions to the will of the President alone? that his power would have been unlimited and unrestricted, except by the wishes of the Executive, and that they should conclude him? I cannot persuade myself that one Senator would maintain these propositions. Then why shall they be maintained in relation to the Secretary of the Treasury? Is the contract changed by the fact that he is the individual agreed upon to perform the trust? The logic which shall sustain the distinction will merit admiration for its ingenuity, but not applause for its support of law or morality. It is precisely because it is a contract—and one, too, of a high and solemn character, affecting the faith and honor of the Government—that the Secretary is not permitted to take its words alone, without regard to its objects, and infer a license of action and decision which knows no restraint. He was bound, by every principle of fairness and duty, to look into the history of that contract; to examine the purposes of the parties; and to limit himself by its spirit and intentions, and by the actions of the parties in relation to its stipulations.

The Secretary could not act correctly without doing this, nor can Senators truly estimate his conduct without a similar examination. I hope the Senate, therefore, will bear with me, while I make a brief reference to the history and objects of this contract, with a view to just conclusions upon the Secretary's principles, and reasons, and actions. The contract is the charter of the Bank of the United States, created by Congress, of its own unsolicited will, to accomplish certain defined and specified objects of national interest; the whole of those objects being perfectly understood and explicitly stated.

It was unsolicited by those who subsequently became interested in its provisions. None of them applied for it; none asked it as a favor to them. It was a voluntary act of the Government, so far as they were concerned, though not voluntary, I admit, in relation to the necessities of the Government itself. It was forced on Congress, but not by the stockholders, as the best mode, in their opinions, of removing the evils under which the nation was at that time laboring. It was suffering incalculable injuries from the insecurity, and inequality, and unsoundness of the currency, and from the want of a fiscal agent to aid in the financial action of the Government, and to manage its pecuniary concerns with advantage. To remove these evils, some modern quackery, some combination of State banks on safety-fund principles, or something else of that kind, might have been resorted to; but the wise and discreet men who then filled public stations were not skilled in such devices, and they determined to create a bank with a capital competent to the objects, and bound to exert its influence to remove the suffering, and perform the fiscal action which was necessary. In 1815 they formed a charter with these objects. The then President, Mr. Madison, returned it to Congress, with his reasons for not approving it. He waived his constitutional objections, but returned the bill on the ground that it would not answer its objects, in restoring a sound currency, and performing the duties required of it by the Government. At the next session the public difficulties had increased to an alarming extent, and there was no alternative; action could not be postponed, and the present bank was created, designed to effect two objects: 1. The restoration of a sound state of the currency; 2. The management of the concerns of the treasury—the creation of a fiscal agent. To effect these, Congress prescribed its own terms; and held out to all the people of the Union a pledge of its faith, that, if they would subscribe to the bank, and undertake the responsibilities which it imposed, the benefits of that charter should be fully and faithfully yielded to them. All those who chose did subscribe; Congress offered—it is not too much to say, solicited them to undertake it. Shall it now be said that for slight causes—for any causes but a failure to keep the contract

on their part—that these subscribers shall be deprived of their benefits? that there is an unrestrained license in the Secretary of the Treasury to disregard the objects of the contract, and, looking without it, to cheat them of their privileges whenever he pleases, and for whatever cause he pleases? It would be worse than *punic faith*. Congress is bound, in honor, to prevent it, if attempted by any officer, for any cause but a violation of the agreement, and that violation established by law in the mode agreed upon by the parties.

The benefits offered were, the act of incorporation, by which their joint funds might be used for their profit; a partnership by the Government to one-fifth of the whole amount and relative proportion of directors; and the deposite of the public money, on which they could discount while it remained there. The duties demanded on the other hand were, to pay one and a half million of dollars; to pay specie; to restore the currency—an Herculean task; to keep the public money safely, and furnish it for the Government wherever it was wanted, from one extreme of the Union to the other, without expense or loss. There was no added condition, that the owners of the stock should surrender their rights as freemen, should be of this or that party, should support this or that man for President. Congress presented no such terms then, and it will be false to itself if it permits them to be prescribed now. The terms of the contract were all explained, and I know of no honest or just principle which can justify a refusal by the Government to fulfil the conditions, and leave the public moneys in the bank, so long as the bank shall fully satisfy all that it promised to perform as the terms on which it was to keep them. The bargain was offered by the Government, made by the Government, and must be kept by the Government. Whether it shall do so is of comparatively little moment to the personal and pecuniary interests of the stockholders. By bad faith towards it, a number of orphans and widows and the helpless may be injured, and their wrongs be remembered in the account against national injustice; still the great mass of stockholders can probably bear it without much suffering. But this evil is swallowed up, and may be forgotten, in the more extensive injuries which will result from violated faith, from disordered currency, from lost confidence at home and abroad.

The bank was bound to the performance of certain duties; if it failed, a remedy was provided in the contract. After it had discharged them, it had a perfect right to seek its own profit, by all fair, and honorable, and legal means. It was bound to do so, on every correct principle. The Government itself, as a partner, had a right to expect it. It appointed its directors to look to this object; and it was for this, and this only, that they were appointed; not to take care of the deposites—not to give secret information—not to be spies and informers—not to control the whole management of the bank, and complain if their opinions did not prevail. They represented one of the partners; and the sole effect of their dissatisfaction should be, if Congress concur with them, to sell their stock and cease to be partners; not to withdraw the deposites while they were safe, and all the duties of the bank in relation to them fully discharged. The interest of the nation in the stock, and the propriety of leaving the deposites there, are constantly confounded by the Secretary, the directors, and others, but are distinct in their nature, and the principles applicable to them. It may be wise in the Government to sell its stock when it finds it to be its interest to do so; and yet every regard for good faith may require that the deposites remain. Mismanagement, less profits than might fairly be made, might justify the one but not the other, if the deposites be safely and correctly used.

The Secretary, acting for both parties, or for Congress alone, could not properly reason otherwise on the subject than Congress should reason; and he ought not to have confounded the stock with the deposites, in his action as their representative, or trustee, or umpire. Did it occur to those who passed the law, or to those who subscribed, that the concerns of the bank were to be regulated by these directors, and its transactions governed or influenced by them further than their opinions and votes would reach? Did it occur to them that they were to act as informers under executive appointment and order? secret spies, who were to give information to the President, without the rest of the directors being aware of it? Sir, no man would have subscribed his money on such terms. No honorable mind then dreamed of such degradation of principle and action. On the contrary, Congress and the subscribers knew that it would be important and necessary, at some periods, for the Government to be informed respecting its proceedings and transactions, as they would affect the stock, the deposites, and fidelity to the terms of the charter. They therefore expressly provided modes in which this knowledge should be acquired, by monthly and other reports, by committees of Congress, by agents expressly appointed for that object. But they did not provide for placing the directors under the secret orders of the Executive, to make partisan reports and partial statements on such facts as they could secretly obtain without the knowledge of the other directors. There are ample means in the power of the Government to know every thing which is done, and which is proper or important to be known, without their humbling the Government directors by turning them into agents to discharge the lowest services to which men can be degraded. The very order to the directors to do this service was a trespass on the rights of the bank, a violation of the contract.

Mr. President, has the bank performed the conditions of the contract? If it has, the Secretary had no right to take away the deposites, no matter how unlimited the words by which his power is recognised. That it has performed them fully, amply, there can be no just question. I am not its advocate or apologist. To almost all who have ever been in its direction I am a stranger; with not five of them have I been on terms of intimate acquaintance. I have never had a dollar from its vaults, and never but once have I been within its walls. I have no cause for partiality towards it, and have never been affected in my interests by it, except in the way that every other citizen of the Union has. I am here to pass upon its rights; to do justice, and nothing more; and to this I am bound by the highest and most solemn earthly obligations. And I cannot perceive in what it has failed to comply with its engagements to the Government. It has fulfilled them all, and more. It has paid the million and a half into the treasury; it has transferred the funds of the Government wherever it has been requested, without risk, without expense. More than three hundred millions of your money has passed through its hands, without the loss of a single dollar. It restored your currency, in four or five years, from a depreciation of from five to twenty per cent., until Congress, by its committees, have declared that it was as sound as that of any country. All its duties have been performed; all the facilities which the Government asked or expected have been furnished; so that Secretary after Secretary, administration after administration, have bestowed upon it the highest eulogiums. Senators have only to refer to the documents published to the world by this body to confirm these assertions.

In transferring your funds, it has saved millions to the Government; in restoring the currency, it has cast millions into your treasury. By one single operation, you saved between six and seven millions. It received twelve millions of State bank notes in 1817; and you promptly paid, by that means, nine millions of debt several years before it could otherwise have been discharged. The Bank of Columbia gives an example of this process, and of the losses to which you would have been subjected.

It owed you more than a million of dollars; about one-half was transferred to the bank, and immediate credit given for it, and the bank has thereby lost more than one hundred thousand dollars. It became trustee for the balance, to collect it for the joint benefit of itself and the Government. There is, perhaps, four hundred thousand dollars still due, on which you may yet lose one hundred and fifty thousand dollars. And you will lose all—if I am correctly informed, every dollar—which was not so transferred. It was by a process similar to this, in other cases, that this abused bank restored your currency, and saved your money.

Sir, it is now, even when the Secretary assumes the discharge of his high power, admitted by him that your money in the bank is safe. It is admitted by all, even by the reader of the state paper to the cabinet, that the deposites are safe—nay, too safe: for there is too much specie in its vaults. Where, then, is the failure in performing the covenants which can justify the removal? Shall we adopt the doctrine of the Secretary, and say that any motive, any object, may justify the act, whether connected with the conditions of the contract or not? In what an odious light this principle exhibits Congress! As a mere cheat, sir! The amount of the argument is this, and this the language which Congress must use, if it approve the act: It is true, we offered you the deposites to tempt you to enter into the contract; you accepted; but we cunningly inserted a provision that our agent might deprive you of them whenever he chose. We promised you the benefit of them, but we used such language as to permit us to trick you out of them whenever a Secretary could be found to order their removal. You have, it is true, kept your contract, but that is of no importance; we shield ourselves under the words of the agreement to avoid performing ours. Sir, it is mockery. The approval of such reasoning would exhibit a depreciated standard of public and private morality which I hope does not yet exist.

But the Secretary does not stop here. As if to add to the insult, he claims the power to remove the deposites whenever, in his judgment, the convenience and interests of the people require it in any degree. He is thus constituted the judge of the interests and convenience of the people, and the slightest reason is to justify him in violating the charter, when the faith and honor of the Government may be implicated by the act. By what rule is he to judge? The convenience of the people! It is the stale apology to which tyrants and usurpers have always resorted for the violation of the requirements and sanctions of law. The Secretary says the bank cannot complain. Now, as there are two parties to the contract, if the bank cannot complain, let the Secretary do what he pleases, has Congress any right to complain? If one party must be silent, must not the other also? And did the bank believe that, by its charter, such power was granted to the Secretary? Did the Senator, then a member of the other House, who drew this section, believe it? [Mr. WEBSTER. No—certainly not.] Did any of those Senators, then members of that body, who voted for the act, believe it? Not one. They all regarded it as a solemn contract, to be kept, like all other contracts, in good faith by one party as well as by the other; and never imagined that the Secretary, under the general words used, could violate it at will.

Sir, it is necessary that Congress should look to their legislative rights. A power has been claimed over the whole treasury of the Union. The control of that treasury is one of the highest legislative powers granted by the people to Congress. It cannot, must not, be construed away. There are, indeed, those who believe that a surrender of this control would be utterly unconstitutional and void. The argument, it will be observed, stands thus: By the contract, the Secretary has unrestricted power to remove, or not to remove, the deposites. Congress cannot act until he has acted. The Executive has a right to control the Secretary; and thus Congress has surrendered its legislative power, and cannot exercise it except at the will of the Secretary or Executive. Now, sir, I have by me an opinion, given in relation to a grant by a State Legislature of exclusive powers to a company to construct rail-roads within defined limits, and to prevent competition; an extract from which I will read, although I do not concur in the conclusions of the writer.

"It must be acknowledged that there would appear to be high authority for regarding this power as an incident to the power of legislation. In the act of Congress incorporating the Bank of the United States, there is an agreement, on the part of the United States, not to authorize any other bank out of the District of Columbia during the existence of that charter; and similar pledges may be found in similar cases, in the legislation of different States, where the constitution has not expressly conferred on the Legislature the power to make them.

"But, with every respect for the distinguished men who have sanctioned such legislation in the General Government, or in the States, I cannot think that a legislative body, holding a limited authority under a written constitution, can, by contract or otherwise, limit the legislative power of their successors. The power which the constitution gives to the legislative body must always exist in that body until it is altered by the people, and cannot be restricted by a mere legislative act. If they can deprive their successors of the power of chartering companies of a particular description, or in particular places, it is obvious that, upon the same principle, they might deprive them of the power of chartering any corporations for any purpose whatever; and if they might, by contract or otherwise, deprive their successors of this legislative power, they could surrender any other legislative power whatever in the same manner, and bind the State forever to submit to it. The existence of such a power in a representative body has no foundation in reason or in public convenience, and is inconsistent with the principles upon which all our political institutions are founded. For if a legislative body may thus restrict the power of its successors, a single improvident act of legislation may entail lasting and incurable evil on the people of a State. It may compel them to forego the advantages which their local situation affords, and prevent them from using the means necessary to promote the prosperity and happiness of the community."

This extract was not written by R. B. Taney, Secretary of the Treasury, but by R. B. Taney, Attorney General of the United States, within twenty-one days of the date of the order for the removal of the deposites.

Mr. President, the Secretary, under the charter of the bank, holds a mutually delegated trust, which he is to execute, according to the meaning and objects of the contract, for the benefit of both parties, and upon principles which are applicable to all officers and to all official duties, to all powers, and to every trust. The original power of the legislative body still remains the same. The sole intention was to create an agent, which, in the absence of Congress, might guard against danger. But neither Congress nor the Secretary has a right to violate the conditions of the charter. Congress would not, and it is our duty to arrest the Secretary in his attempt to do it. But the Secretary endeavors to sustain his course by a resort to precedent, to usage, and practice. I have not yet had the benefit, on this point, which would arise from reading his answer to the resolution offered by the Senator from Kentucky, just printed and laid upon our tables, and may not have all the light which that answer will afford. But I present to the Senate what I believe to be the truth in relation to this subject. The Secretary offers one, and only one, authority; and that is the postscript of a letter from Mr. Crawford to the Mechanics' Bank of New York, of

the 13th of February, 1817, as proof of the usage and practice of the department. I have not been able to find, in the history of that postscript, enough to show that even one Secretary of the Treasury has entertained the opinion expressed by the present, much less to justify or apologize for him on the ground of usage.

The bank was chartered on the 20th April, 1816. The subscriptions were made in July, 1816, and it went into operation in January, 1817. Before the subscriptions were made, and before the close of the session at which the charter was granted, and also before the charter went into operation, while Congress had full control over the subject, a joint resolution, with the force of law, was passed, requiring and directing the Secretary to adopt measures to cause, as soon as might be, all duties, taxes, debts, &c., payable to the United States, to be collected and paid, in legal currency, treasury notes, notes of the Bank of the United States, or notes of banks payable in legal currency; and fixing the 20th February then next (1817) as the day after which the payments ought to be so made. The object of this resolution was the restoration of specie currency; and Mr. Crawford was directed, as a means of restoring it, to require payments to be made in the mode prescribed. Under this resolution a large correspondence took place between the Secretary and the State banks. They had resolved to endeavor to restore it by the 1st of July following; it was his duty and desire to restore it by the 20th February. On the 26th December, 1816, he addressed a circular letter to them, which is a guide to all the subsequent correspondence. This letter, a copy of which is before me, states that the Bank of the United States would go into operation on the 1st of January, and be ready on that day to receive the public moneys deposited in the State banks; that, before he decides on handing over these deposites, he wishes to know if the State banks will adhere to their determination not to resume specie payments until the 1st of July. If they do, he will promptly order the deposites to be paid over; but if they resume by the 20th February, the day fixed by Congress, no part of the deposites shall be transferred, unless to sustain the Bank of the United States from any pressure attempted to be made upon it. And he closes by stating that "there exists no reason to expect that the resolution of the last session of Congress, relative to the collection of the revenue after the 20th of February next, will be rescinded." It will be perceived, at once, that this circular relates to the restoration of specie payments on the 20th of February; that it is written under, and by virtue of, the resolution of the 30th April, 1816, and not under the charter of the bank, which had not then gone into operation; that the whole authority for the letter was the power granted and the duty enjoined by the resolution. It will also be perceived that it relates to the money then in deposite in the State banks, and not to money which had been deposited in the Bank of the United States, and which was to be withdrawn from it. To these deposites, the bank, when it went into operation, made claim, and requested the Secretary to transfer them. He admitted that there was justice in the claim, but as it was not absolutely required by law that he should transfer them, and as it was important to use them in the best mode to enable the banks to resume specie payments, he declined; and it is to these deposites that I understand the postscript of Mr. Crawford to apply. The Mechanics' Bank was one of those which found difficulty in breaking the arrangement for the 1st July, and wrote to the Secretary on the 9th January, 1817, soon after the date of the circular, and in answer to that circular, stating the grounds on which they could not comply with the proposition of the Secretary to resume on the 20th February, and adding, if the resolution should not be rescinded or altered by Congress, they would reconsider their decision. It was in relation to the propositions and difficulties suggested by this letter of the Mechanics' Bank, and to the propositions which were in debate between the Bank of the United States, the State banks, and the Secretary, about the transfer of the deposites previously made in the State banks, that the letter and postscript of Mr. Crawford, of the 13th February, 1817, was written. They had no relation to deposites made in the Bank of the United States, nor do they furnish any assertion of authority by Mr. Crawford to touch deposites accruing after the charter went into operation. The body of his letter expressly refers to the circular; and the assertion is, of a right to transfer those deposites, to equalize the benefits in the efforts making by the banks to restore specie payments. It is too explicit to have been misunderstood by the Secretary, if he had examined it with proper caution and adequate knowledge of the operations of the treasury at that time. The letters and documents to which I have referred may be found by Senators in document 140, being an answer of Mr. Crawford to a resolution of the House of Representatives of the 8th May, 1822; and I think I may affirm, with confidence, that the postscript relied upon does not sustain the Secretary in the course which he has adopted. Whether he has been able to find any other sayings of Mr. Crawford, or of some other Secretary, which will give plausibility to his assumption of power, we shall discover when we read his recent communication. In the mean time I refer Senators to Mr. Crawford's letters of 28th February, 1817, and 17th March, 1817, and his report of the 27th February, 1823, giving an account of all the transfers made by his directions from the date of the charter; and I think the conclusion from them will be found to be irresistible, that he did not claim even to select the banks in which deposites were made; and that his transfers were either from State banks to State banks, or of the old deposites; and, above all, that he did not claim the unlimited power which has been recently exercised.

On Friday, Mr. S. continued his remarks as follows:

I am warned, Mr. President, by my personal feelings, and by regard for the time of the Senate, to contract, as far as practicable, my remaining remarks.

Mr. Crawford's opinion, as I have represented it, seems to be confirmed by his answer to the charges made against him in 1822 and 1823, an occasion on which he acquired reputation by the ability with which he defended himself from a vigorous assault upon his integrity as a man and an officer. In his letter of 8th May, 1824, to the committee, he states that he had selected some of the western banks as places of deposite, having an understanding with the Bank of the United States, and that the act was useful to it. The letter of Mr. Cheves, approving the course of the Secretary, is dated 5th September, 1819, and is full and explicit. Three of these banks, at Chilicothe, Cincinnati, and Louisville, were in places where there were branches. He omitted to report the fact to Congress through inadvertence; but he states that the bank, "whose interest it was the object of that provision of the charter to guard," had full explanation, and approved it.

The committee, consisting of Messrs. Floyd, Livingston, Webster, Randolph, Taylor, McArthur, and Owens, do not disapprove the act of the Secretary, or his reasons, but justify his conduct; and they state that a practice, which had sometimes prevailed to direct the operations of the treasury "to the support of different moneyed associations, whose affairs required support, to defeat combination against them, and preserve equilibrium, was no legal employment of the public funds. It was nothing but a gratuitous loan."

The present Secretary will derive little support from this history. But should it appear that Mr. Crawford did entertain, or that, in one or a few instances, he had acted

on that opinion, in the difficult circumstances in which he was compelled to arrange the relations of the financial department with the national bank, and aid in restoring a sound currency, under the orders of Congress, I am not willing to receive such opinion and acts as conclusive, in the construction of the charter. As the opinion and acts of Mr. Crawford I should respect them, but not admit that they were obligatory. The general practice of the Government since 1816, the obvious principles applicable to the construction of the charter, and the opinions of Congress in various forms, are much more persuasive upon my judgment. All these have been violated and disregarded by the Secretary. He has applied accidental and temporary arrangements, and an opinion in the postscript to a letter, to a power granted, if it exist at all, by contract, and which reaches the control of the whole treasury of the Union at all times. The Secretary relies on slight evidence when it concurs with his own views and principles, but is not quite so prompt to regard higher evidence when it is adverse to them. It would have been well if he had manifested equal respect for the abundant proof of the constitutionality of the bank, and the opinion of Congress as to the safety of the deposites. The Senate has not reasoned heretofore as the Secretary reasons. The Committee of Finance of the Senate, in 1829, had several resolutions referred to them, the object of one of which was to compel the bank to pay some compensation for the deposites; and the means of compulsion were the withdrawal of the deposites by the Secretary. They reported that it was inexpedient to act on these resolutions; and thus reason: "The 16th section enacts that the deposites of the money of the United States shall be made in the bank and its branches, unless the Secretary of the Treasury shall, at any time, otherwise order and direct; in which case he shall lay before Congress the reason of such order or direction. It is admitted that the first branch of the section is conclusive, as to the right of the bank to the deposites without charge to it; but it is argued that the second part qualifies that right, and that the authority given to the Secretary to withdraw the deposites gives him power to do so in case the bank should refuse to give further compensation for the use of those deposites. If that had been the object the words would have been, in the opinion of the committee, explicit as to a point so very material. The committee see, in the power given to the Secretary, a discreet precaution; and the words, they believe, convey only the idea, that if, at any time, the Secretary shall be of opinion that there will be a danger of loss to the United States by its money remaining in the vaults of the bank, he may remove it for safety, and report his reasons to Congress. No other construction can, in the opinion of the committee, be given to that part of the 16th section. The power to withdraw the funds by the Secretary has never been deemed necessary; and it may well be doubted whether Congress can interfere, in any way, until he shall act under the power. The idea that Congress have given, by inference, to the Secretary of the Treasury, a power to exact money from the bank by a threat of withdrawing the deposites, cannot be entertained by the committee."

Of this report one thousand copies were printed for circulation.

If Congress have not given to the Secretary the power to exact compensation for the use of the deposites, have they given the more odious power of depriving the bank of the whole deposites, whenever a Secretary can be found ductile enough to be commanded to believe that the interest and convenience of the people require his high prerogative protection? The committee affirm that the power was given to secure the *safety of the money;* and that committee consisted of Mr. Smith, of Maryland, Mr. McLane, Mr. Smith, of South Carolina, Mr. Branch, and Mr. Silsbee. The same committee again, upon another and distinct reference, made the same report on the 12th of January, 1832. It then consisted of Messrs. Smith, Tyler, Marcy, Silsbee, and Johnston. In each committee there was a majority of the friends of the present Executive. Sir, it is but a short period from January, 1832, to September, 1833. I find no evidence that any one of the Senate then questioned the soundness of the opinion of the committee, and shall be glad to learn, in the progress of this discussion, how far there has been a change of opinion here or elsewhere, and on what grounds.

But the right to transfer the deposites is urged as an independent ground on which the power of the Secretary is to be vindicated. It will be a sufficient answer to this argument to refer to the fifteenth and sixteenth sections of the charter. The fifteenth declares that, "whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place, within the United States and the territories thereof, and for distributing the same in payment of the public creditors, without charging commissions or claiming allowance on account of difference of exchange." And the sixteenth requires the public money to be deposited in the bank and its branches, where there are any. Now it is obvious that the duty of the Secretary is to require the transfers; that of the bank to make them. He is to direct the place where the money is wanted for use; the bank is to be at the expense of putting it there. The object of these transfers is also designated—the payment of the public creditors. The transfer and the payment are embraced in the same provision, and rest on the same condition—both to be directed by the Secretary; both to be done by the bank; and the power of the Secretary might as fairly be inferred from one as from the other. To infer the power to deprive the bank of the whole benefit of the deposites, at will, because there is a power to require transfers for distribution in payment of debts, is but another evidence from what slight grounds power can be inferred by those who desire to exercise it.

The power intended to be given to the Secretary was, perhaps, salutary; and there may, perhaps, have been some want of caution and precision in the wording of it; but if this be so, which I do not admit, an ample apology for Congress is found in the fact, that no one then imagined such principles of construction as have, in these reforming days, been discovered and approved. The men who had held the office before that time—Hamilton, Wolcott, Dexter, Gallatin, Campbell, Dallas—although they were versed in official concerns, and the length of the service of each outran that of four who have recently followed them, had not exhibited such skill in construing their powers, and those of the Executive, as to put Congress effectually upon its guard.

But, sir, if the power be conferred, and was reserved, what was it? 1. To order the deposites to be made. This must, from its nature, be directed, not to the bank, but to inferior officers and debtors, where to pay or place the money, and must be prospective, and relate to moneys to be subsequently acquired. 2. The transfer—which relates not to change of possession in the bank, but to a change of the place where the bank shall hold it. Neither amounts to nor authorizes the withdrawal or taking money out of the treasury. This is a totally different act, and governed by different laws and rules. The constitution and the law governing it have been read to the Senate. I have no anxiety about the definition of the word *treasury.* That of the Senator from Kentucky is correct. It is that place, one or many, where the money is put, and is to remain until drawn out according to the provisions of law. In this light it is regarded in all our state papers and documents, in the messages of the President, the re-

ports of the Secretary, the proceedings of Congress, and the laws which are enacted.

Whenever money is in the hands of the Government, has been paid to it, and not paid away, it is said to be in the treasury. Before the bank was formed there were more than ninety State banks in which the money was placed, and these were all one treasury; and withdrawing money from any one of them was taking it out of the treasury; and if taken out without the forms of law, if not paid on legal warrants, it was a violation of law; and so it is since the bank was created. That is the treasury now, in the same way that the State banks were before; and if the Secretary withdraws one dollar of it, with or without the executive sanction, it is a breach of the law. The true doctrine of the executive right to interfere with the money of the nation is this: While it is in the treasury the Executive has no power to touch or control it. After it is drawn out, according to law, and placed in the hands of executive officers to be expended, the right of the Executive, such as it is, commences. What it then is, I will not delay the Senate by examining further.

Under these views, Mr. President, of the acts and principles of the Secretary, I am compelled to dissent from him. He has, in my opinion, done acts for which he had no legal authority. His order to place the future receipts of the nation in the selected banks, his order to the disbursing agents to place their money in the same banks, and his taking the money, already in the treasury, out of it, to loan to his favored banks, are all violations of the law—gross violations—for which I can see no satisfactory excuse in any just principles under our system of government.

I now ask attention to his reasons for the removal. They seem to be composed of mistaken facts and false principles.

His reasons are of two kinds. 1. Relating to the time. 2. To the misconduct of the Bank of the United States. Under the first he argues that the public general interest required it, without the delay of sixty days to consult Congress. Under the second, that it was demanded as a penalty on [the bank. In relation to the time, he attempts to prove four propositions. [Report, page 11.]

The first is, that it was the duty of the department not to act upon the assumption that Congress would change the law, but to regulate its conduct on the principle that the charter would expire in 1836. His reasoning in its support is in pages 3 and 4. Now, sir, I admit freely that the Secretary, like all other officers, was bound to act under the law, as he found it—as it existed. He had no right to speculate one way or the other. He was to perform his duty, and not presume that Congress would not, any more than that Congress would; and this is especially true, as Congress was about to meet, to whom the legislative power on the subject belonged.

But why would he not anticipate a renewal of the charter? Because, 1st, Justice did not require it. 2d, Public opinion forbade it. Justice did not require it, because it was an exclusive privilege, at the expense of the rest of the community, enjoyed for twenty years! Is this so? Was it so in the origin of the charter? Every citizen of the Union was at liberty to become a partner in the concern, on the terms offered by Congress. None were prohibited; none excluded. Those who did not choose to accept them have no right to complain that others, who did, have derived benefit from them. I admit, with the Secretary, that the present stockholders have no peculiar right to peculiar privileges, and may not claim a renewal, except so far as the interest of the Government may be promoted by having a bank, and it may think proper to renew this if it have faithfully performed its duty. But if the charter were not renewed, and a new one were formed, the same state of things would exist as now does, in relation to this point, and must always exist, while there is a bank. It is an objection, not so much to the renewal of this charter, as to the existence of any bank. The report of the committee of the House in February, 1832, places this matter in its true light. But, sir, who constituted the Secretary the judge of this question? Who gave him the right to discharge the duties of Congress, and decide this matter? What authority has he to say that it is or is not wise to create a monopoly? to grant exclusive privileges? that Congress ought, or ought not, to renew the charter? If such notions are to prevail, it might be well for us to take the advice which partisans have given—go home, and let matters be better managed without us than with us.

But has this bank been an oppression to the community? I repeat, sir, that it is not so. You have saved, at a low estimate, from forty to sixty millions by its operations. The transactions of your financial concerns have cost you nothing; three hundred millions have been received, transferred, paid, without the loss of a dollar; your currency rendered the very best ever known in any nation in modern times; your contracts have been facilitated; the intercourse of your citizens, in all the relations of life and business, promoted and rendered easy and profitable; the very bonds of your Union strengthened, by enabling the people in the extremes of the nation to transact their business with each other, with almost as much facility as if they were embraced within the narrowest compass. Sir, I do not allude to these things as urging the merits of the bank, nor with any view to any question hereafter to arise as to its recharter. It has only the merit (and it is certainly not a small one) of having, faithfully to the Government and its own stockholders, discharged its duties. The credit is due to the wise men who formed the bank as a fit instrument of benefit both to the Government and people. But these things show that the want of justice and the expense to the rest of the community were at least a questionable ground for the confidence of the Secretary in the exercise of his discretion.

But he could not anticipate the renewal, because he says, "I am firmly persuaded that the law which created this corporation, in many of its provisions, is not warranted by the constitution; and that the existence of such a powerful moneyed monopoly is dangerous to the liberties of the people, and to the purity of our political institutions." We are left to our guesses as to the grounds of his firm persuasion. I shall not stop to inquire either when this firm persuasion had its origin, whether long since, when his political and constitutional opinions were formed, or within the last two or three years, within which time many of our citizens have felt much new and overwhelming conviction about the unconstitutionality of the bank, and found their zeal on this topic so much augmented, and have laid their original opinions as a fit offering at the footstool of power and patronage. Nor, sir, shall I now inquire into the correctness of the opinion expressed. The question before us is not whether Congress have constitutional power to create this or any other bank, nor whether it is dangerous to liberty. It has been created. It is in existence. It is the law of the land. But I do inquire by what right an officer, created by law, and bound to discharge duties under any of our laws, assumes the authority to question their constitutionality, or to found his actions upon *his* belief that they are invalid and void? He is directed to perform a duty under a law, engages in its performance, and then finds a motive for his conduct in the assertion that it is not binding upon him. Sir, to what will not this lead? Might not the Secretary, by the same rule, have said that the charter, the contract on which he relies as allowing to him unrestricted leisure of motive and action, was void, and therefore he disregarded it altogether, and removed the deposites because they were unconstitutionally placed where they were? It would have been equally proper, and would have saved him some trouble of argument.

But he forgot, sir, that he was exercising a power under this very law. If unconstitutional, how could it confer

any power on him? or justify any action which he performed, however unlimited its words?

If the Secretary may act and reason thus, every other officer, high and low, may do the same; each may deny the validity of the law which binds him to do what he is unwilling to do. Each may, like the Secretary, assume the power of Congress, and render unnecessary the existence of the judicial tribunals. The President had better look to it: he may find his subordinates somewhat troublesome to him, with such notions. Or, are only those to act on these principles who conform to his opinions and execute his purposes?

Sir, it is quite instructive to hear this firm persuasion thus pronounced after forty years of our national existence have gone by, during three-fourths of which a national bank has been in operation, and which have been not only the most fortunate, but the only fortunate portions of our financial history. The first Congress, enlightened by the counsels of Washington and Hamilton, and others who had profited by the light elicited when our constitution was formed, had no such firm persuasion, but created a bank. Another Congress refused to propose amendments to the constitution, in order to obtain the power, principally because it already existed. Three others have passed bank laws, one of which contained a large majority of political friends of the Executive; committees of another Congress, similarly constituted, have affirmed the power. In favor of this very charter, we find the names of such men as Lowndes and Gaston, Ingham and Oakley, Pleasants and Pickering, Barbour and Stockton, Roberts and Daggett, and others whom I might name, if they were beyond the sound of my voice. The Legislatures of more than one-half of all the States have approved the exercise of the power. Every President, except the present, has done the same; for even Mr. Jefferson put his signature to one or more laws to create branches, and facilitate the action of the first bank. He did not, at least, while acting under the law, deny the constitutionality of the law, and assume that as a motive for his conduct. Every Secretary of the Treasury, from 1789 to 1833—Hamilton, Wolcott, Dexter, Gallatin, Campbell, Dallas, Crawford, Rush, Ingham, McLane, (one of the present cabinet,)—all admitted, not merely its constitutionality, but its necessity to the finances of the country. The Judiciaries of most of the States have admitted it; and, above all, it has been sustained by that elevated tribunal which is the ultimate judge whether legislation be constitutional or not—elevated, sir, not more by its constitutional powers and dignity, than by the learning, the purity, the firmness, the patriotic spirit, which have guided its deliberations and controlled its judgments, securing to it the profound homage of this and other nations.

Sir, after all this, is it not a process of unusual modesty, in a subordinate and temporary officer of your Government, to act, in such a case, on his firm persuasion that all these have been in error, and that a future Congress could not entertain opinions which have been thus sanctioned and illustrated?

We are assured by the Secretary that public opinion has settled this question, and that this settlement is now matter of history. This megrim of the brain has crept into the belief of more than one in high places. It is not perhaps wonderful that it should be fixed immovably in one spot; but that others should entertain it, and act upon it, as if it were law, to govern their actions when executing law, is not a little surprising. What is the proof which the Secretary refers to? That the issue respecting the recharter and future existence of the bank was tendered voluntarily by the bank, and accepted; that pains were taken to "frame the issue," and that it was tried by the presidential election. Is this true? Have the people of this Union, in the performance of their highest and most sacred function, that of election, descended to the degradation of trying an issue between the bank and a candidate for the presidency? Have they made all the great questions, arising out of their constitution and the policy of the Government, subservient to such an issue? forgetting them all, and deciding this alone? For myself, I admit no such degradation. When did the bank frame the issue with so much care? I know of nothing which it has done, and nothing is alleged but the expenditures for printing, which are complained of, and its application for the renewal of its charter. The former were certainly not very effective means of either framing or trying the issue. If Senators will examine the accounts they will find $179 91 paid for newspapers; not as much, for the time, as we pay for the papers of six members of Congress; not enough for a daily paper from the States where its branches are located. They will find, I believe, $6,453 29 for pamphlets of the highest merit, fit for the instruction of all classes, and about $9,848 21 for reviews and addresses. This, sir, is a small sum with which to bribe a whole people, newspaper editors and all, in an election. But, sir, the answer is, that these expenditures were made with the professed, and, I see no reason to doubt, the sincere object of defending the bank from continued, vehement, persecuting, and injurious assaults upon it, by which the value of its stock was depreciated, and the owners of that stock injured. An estimate of the injury may be made by observing the loss which the public treasury and the people of the United States have suffered. When the President and his friends first made their attack upon it, your seven millions of stock was worth eight and a half million. It stood somewhere between 125 and 130, and the first assault reduced it so much that you lost by it $750,000. Subsequent assaults have continued the process, and you have now lost a million. If they are further continued it will be reduced to par, and you will lose one and a half million. Fortunately you cannot lose more; neither official vengeance nor private malignity can reduce it below par, and bankrupt it. It is now able to pay, and must continue able to pay, its stock, in full count. If, sir, when these assaults were made, the bank had been perfectly silent—stood still—made no effort to protect the property which it held as trustee for others, it would have failed to perform its duty. In private life such an agent would have been branded as faithless and unjust. Any State bank, thus negligent, would have lost its credit, and subjected itself to scorn and ruin. In what does the Bank of the United States differ from them? They are equally trustees for others. There was an equal obligation on them to protect their rights, and disprove the false assumptions on which the assaults rested.

"But they made a voluntary and premature application for a renewal of their charter." If this be true, does it prove any thing more than that they misjudged as to time, and were in too great haste to be assured of their fate? How did they know? Who had told them that this would form an issue between them and the President? Had he? No, sir. He had not. Up to that hour his final decision in regard to the bank was matter of speculation only; and at least one-half of his friends not merely asserted that he would approve a recharter, but they actually electioneered for him on that ground. A contrary allegation was charged as a political finesse of the adversaries of the President. It was so in the middle, the west, and the north of the Union—every where, except where the charter was considered unconstitutional. And, sir, they were right. In his message of December, 1829, he uses this language: "The charter of the Bank of the United States expires in 1836, and its stockholders will, most probably, apply for a renewal of their privileges. In order to avoid the evils resulting from precipitancy, in a measure involving such important principles, and such deep pecuniary interests, I feel that I cannot, in justice to the parties inter-

ested, too soon present it to the deliberate consideration of the Legislature and the people. Both the constitutionality and the expediency of the law creating the bank are well questioned by a large portion of our fellow-citizens, and it must be admitted by all that it has failed in the great end of establishing a uniform and sound currency."

He then proceeds to suggest the propriety of considering whether a bank may not be founded on the credit and revenues of the Government. It is unnecessary to speak of the suggestions respecting the currency and a new scheme for a bank. It so happened, that the first was flatly denied, and was certainly incorrect; and the latter scouted, by even his own devoted friends, in and out of Congress. The suggestions were such, that none, or almost none, were found so brave, or so pliable, as to sustain them. There may have been many conversions since, for aught that I know. There are very operative means of producing conversions of opinions in these our days. But, sir, I put it to the candor of every man, if the President did not then say that it was time the question of recharter should be considered—if he did not tell the bank so, as well as Congress and the people—if he did not invite the bank to have it settled, so far as its settlement depended upon it. It could not be too soon presented to the consideration of the Legislature. Precipitancy was to be avoided. If the bank, on reading that message, had sent a memorial to Congress, would it not have been a compliance with the expressed wishes of the President? Would any man then have thought it criminal? or an intentional formation of an issue between it and the President? Subsequent events have induced its enemies to give it this aspect. The bank did not then apply. In December, 1830, the call was renewed. In December, 1831, it was repeated, with the declaration that, as he had done his duty in urging the subject, he would "leave it, at present, to the investigation of an enlightened people and their representatives." It was after all these calls, that the bank did precisely what the President had recommended, present it to the consideration of Congress, and ask the decision of the question, and a renewal of the charter, if, in their opinion, the public interest required or permitted it.

The matter was before Congress—under its consideration—at the moment when their memorial was presented. If it was brought there by a friend, was it criminal to unite with that friend in his wish to have the question decided? If by an enemy, was it wrong in resisting the intended destruction? If for good, to aid in its accomplishment? If for evil, to ward off the blow? Was it premature, when the President, on his high official sanction, had declared that the question ought to be settled? Was it premature, when, in three annual messages, he had urged its seasonable decision? Or, sir, was it *not* premature in 1829, 1830, and 1831, because it might then have been supposed that the bank could be destroyed; and did it become premature afterwards, when it was discovered that this object could not be accomplished, and that time was wanted to weaken the bank by secret investigations and public slanders, and to move the machinery of party to subserve the purposes of private and personal hostility? On what, sir, does the Secretary build his grand argument, that he was bound to force the bank to wind up? Is it not the near approach of the end of the charter? And yet it was but little more than one year before, that the bank asked to be informed whether the charter would be renewed, and that was so premature as to be criminal. It was not premature in the Secretary, in August and September, 1833, to trample on all laws to compel the bank to wind up; and yet it was odiously premature to have the question of winding up settled in the spring of 1832. Such is the consistency and the reasoning of a Secretary of the Treasury. This whole matter is an insult to the common understanding of the people. I have too much regard for that understanding to believe that they can be deluded by its absurdity.

Up to this period; up to the passage of the bill to recharter the bank; up to the veto on that bill by the President, the question as to the ultimate action of the President was unsettled. I appeal to history and the records of this Government for proof of my assertion. Did that veto change it? I admit that the President, in that veto, declares the bill unconstitutional, on account of some of its provisions, but not for want of power in Congress to create a bank. For, with the most paternal kindness and benevolence towards the ignorance of Congress in the discharge of the duties which the people have confided to them, he assures them, "had the Executive been called upon to furnish the project of such an institution, the duty would have been cheerfully performed." The President—the Executive—called upon by Congress to furnish a plan by which Congress shall manage, and control, and regulate the finances of the country! Admirable modesty and knowledge of the relative rights and obligations of the executive and legislative branches of our Government!

But, sir, in all this, due regard was observed not to close up the question. For we are assured that, after the veto, "a general discussion will take place, eliciting new light, and settling important principles; and a new Congress, elected in the midst of such discussions, and furnishing an equal representation of the people, according to the last census, will bear to the Capitol the verdict of public opinion, and, I doubt not, bring this question to a satisfactory result." What Congress was to bear this verdict to the Capitol? The present—that now in actual session in that very Capitol—members elected amidst those discussions—of which, sir, I am one! We were to bear the verdict! Had the Secretary heard it when he acted? Did the Executive wait to hear it? How did they know what we should say? How know that a majority would not be of opinion that the bank ought to be rechartered? or that even two-thirds might not be found to oppose, on this point, the executive will, should that will resist their views in managing their constitutional guardianship over the treasury? Could they not wait sixty days for that verdict for which they had promised to wait? Was the country on the brink of ruin, sliding down the precipice into the gulf of irretrievable bankruptcy, that its drowning honor and perishing fortunes must be thus rudely rescued? Sir, that message was a solemn promise by the Executive to let this question be settled by Congress, and to submit to it. What else can the words mean, but that the people would consider the subject, and their representatives decide it? Did the President intend to trifle with the people? to profess regard for their opinions, as expressed through Congress, and yet to scorn those opinions by his actions? Was he giving out Delphic responses? Did he "palter with us in a double sense?" No, sir; he meant then what he said, however ill the promise has been kept, under the influence of those who have surrounded him. The people so understood—they so believed. It was to be tested whether, without new arguments or new facts, legislative assemblies, chambers of commerce, and the great majority of the people of these States, had changed their opinions upon the new lights which subservience to party and devotion to men have afforded. Nay, it was even reasonable to suppose that the President himself might yield his official opinions to the deliberate, well-considered opinions of a majority of the people, and to permit their judgments to govern in this land of majorities, and under institutions which have so long sanctioned the existence of such a fiscal agent. It had been so before. Mr. Madison had yielded his doubts, upon principles and for reasons which do equal honor to his head and heart, and which are well developed in his letter of 25th June, 1831.

He thought it was wise to regard the question as settled, after all that had occurred. He knew and felt that,

under all Governments, *misera est servitus ubi jus est aut vagum, aut incognitum.* The lesson he teaches is worthy of imitation, not only from its intrinsic merits, but from the character of him who teaches it. He is worthy, sir, of the deepest homage and the closest imitation. He has devoted a long, a pure, and a useful life to his country. He has left the impress of his virtues and his talents on your constitution and your laws, in all their history; and he now exhibits one of the most dignified, and lovely, and venerable specimens of a philosophic and patriotic old age that the world has ever been permitted to witness.

Mr. President, the assertion of the Secretary, that this question was finally and irreversibly settled, is not only opposed to fact and to the respect due to Congress, but it is not respectful even to the character of the President himself. It turns upon the allegation that the President was elected because he was opposed to the bank. It supposes disingenuousness in him in his messages to Congress; and that this single merit, this hostility to the bank, was the cause of the preference of him by the people. Had he, then, no other merits? Was there no other cause why he should be preferred, without even remembering his opposition to the bank? Had he rendered no services to his country; fought no battles; gained no glory; suffered no privations; made no sacrifices? Had he no constitutional principles to secure regard? no acts of reform to win favor? Must the people have voted for him for this merit alone? Does any man believe that he received a single vote on this ground, which he would not have received had there been no quarrel with the bank? No, sir; I do not thus estimate the intelligence of the people, nor the motives of their approbation and support. The President was chosen for other and stronger reasons, however unfounded and misguided I may regard them. His election was no reason on which the Secretary can be justified in making the great movement which affected, not our finances alone, but all the business and prosperity of the country. And he can find no apology in it, unless he assumes the odious position, that the President's will is law, and his opinions the unerring guide of legislative action.

The two next positions of the Secretary are, [Rep. p. 11,] that the deposites ought not to remain in the bank until the charter expired in 1836; and, as the Secretary only could remove them, it was his duty then to act. In relation to his exclusive power, I have said all that I intend. The reasoning of the Secretary, to be found in pages 4 and 5, as I understand it, is this: that the deposites always amount to several millions; their sudden withdrawal, at the expiration of the charter, would create inconvenience, and make the deposites unsafe, so that it could not return them to the Government; that its outstanding notes would lose their value when not received for Government dues, and holders at a distance suffer by their depreciation; that a sound currency must in the mean time be created; that this can, under his direction, be accomplished by the State banks, but could not be hastily substituted at the expiration of the charter.

Now, sir, I profess to have very little financial skill or knowledge. I have not made it the study of my life; but few and passing moments, amidst other employments, have been devoted to acquiring it. But, as I am compelled to form and express, by my vote, an opinion on the financial reasons of the Secretary, such views as I have must be my guide in that vote.

In the first place, it occurs to me that the Secretary has mistaken the time when the affairs of the bank are to be wound up. Its charter, for certain purposes, expires in 1836; but for paying its debts, and calling in its claims—in other words, settling up its concerns—it has two years beyond that period. The 21st section of the charter so expressly provides: "Notwithstanding the expiration of the term for which the corporation is created, it shall be lawful to use the corporate name, style, and capacity, for the purpose of suits for the final settlement of the affairs and accounts of the corporation, and for the sale and disposition of their estate, real, personal, and mixed, but not for any other purpose or in any other manner whatsoever, nor for a period exceeding two years after the expiration of the said term of incorporation." It has, therefore, *four* instead of *two* years to accomplish the work of which the Secretary speaks, and we must apply his reasoning to the four, and not to the two years. This provision, to my mind, indisputably proves the intention of Congress that the bank should discount, should do every thing, make profit, and possess all its privileges, until 1836; that the deposites should be enjoyed up to that time, and it should not be compelled to close its business transactions before the full end of twenty years, the time mentioned in its charter. It is a charter for twenty, not eighteen years. The time subsequently given for winding up was designed to enable it to act to the last moment, and to relieve it from the difficulties under which the old bank labored for want of such a provision. I find in this fact, in this provision, a full answer to the whole argument of the Secretary as to time—a conclusive reason to believe that he has violated the intention of Congress and the chartered rights of the bank. Congress gave the bank twenty years, and did not authorize the Secretary, by his volition, to deprive it of two years of that time.

In the next place we must apply the reasoning to a solvent, rich bank; able to pay all its debts, and count down its silver and gold, on every demand. This solvency, though not long since questioned by its adversaries, is now admitted by the President—by the Secretary—by all. And what its difficulties in 1819 or 1820 have to do with its present condition, I am unable to discover. We are speaking of it in 1833—now—and what it must be in 1836 under proper management. If it were even compelled to wind up at this moment, the official reports of the Secretary prove that it is entirely able to pay deposites—debts—every thing, and have a large surplus. I need not repeat the figures in the statement of its situation on the 1st of this month. It had in bills, and notes, stocks, specie, and debts from State banks, about seventy-two millions, besides its large surplus contingent fund, and about three millions in real estate; and all the claims which could be made against it for stock, notes in circulation, and debts, did not amount, I think, to more than sixty-seven millions. It had more than ten millions of specie in its vaults in December, and that specie constantly accumulating. It has no cause to fear any attack. It can pay its debts, and restore to its stockholders their money, and much more. In winding up its concerns, and calling in its dues, its specie must, by necessity, constantly augment. It will require its payments from debtors, and State banks to be in specie, that it may answer the claims upon it at home and abroad, from creditors and stockholders.

Apply, then, the positions of the Secretary to such a bank, having four years to close its concerns; or, if you please, having only two.

The sudden withdrawal, at the expiration of the charter, of the deposites. How could those deposites be unsafe? more unsafe then than now? Why withdraw them suddenly? Why with more haste than the claims against the Government would require? But, with whatever haste, why should not the bank be able to pay them? They must be paid before the stockholders, and the whole means of the bank, stock and all, to four times their amount, would be answerable for them. They had in December about forty millions, subject to the payment of their eleven millions of public and private deposites. The same amount of deposites which alarmed the Secretary have been paid, and suddenly, too, by the bank, more than once, and no bankruptcy or pressure has ensued. They never have been, and never can be, more safe than at the precise mo-

ment that the bank closes its active business, and no longer puts any of its concerns at hazard. It is so with all solvent trustees and agents, and must be so with the bank. But, sir, the Secretary need not be disturbed by the anticipated loss of the deposites. If we may trust his own reports, and if matters proceed as they have done for the last two or three years, there will be little or no money to deposite. The augmented expenses of administration and the insolvency of departments will relieve us from any cause for apprehension on this subject.

Again: should the notes of the bank, not being received for Government dues, depreciate, and holders at a distance lose by them? The receipt of these notes by the Government is doubtless useful to their circulation, but it is not their only nor chief value. This is already proved by the depreciated condition of the notes of some of the selected banks, at a distance from the places where they are issued. They are below par. The chief value consists in their being payable in specie whenever demanded; their circulation throughout the Union, wherever business or pleasure requires them; and because, from the nature of the commerce and trade of the country, their tendency is to the commercial cities—to the sea-board, where they will be cash, or its equivalent, to all who hold them. After new issues shall have ceased, they will and must be sought by all in the interior who have transactions upon the sea-coast. The amount of them now in circulation is stated at eighteen or nineteen millions—at this moment probably twenty millions. They form about one-fourth of the circulating medium of the country, and are never greater in amount than appears in the reports of the bank to the department. They will be lessened, of course, by the prudence and caution of the bank as it approaches its dissolution; but, even if they were augmented, the causes before stated would ensure their continued credit. I wish the Secretary had instructed us how notes thus situated can depreciate below their nominal value; or how a bank, thus strong, would be unable to pay its deposites, public or private. Nothing but the utter and entire ruin of its debtors, and of the State banks, which owed it five millions of dollars on the 1st of January, could produce the predicted evil. It is perchance possible that the prophet, and those who sustain him, may be powerful enough to occasion the fulfilment of his prophecy; but they must reach it through the destruction of the credit and confidence of the country, and the prostration of commerce, and dealing, and prosperity in the community.

The amount in circulation is large in itself, but small when compared with the capital of the bank. In the reports of Mr. Crawford, several years after it was created, this point is developed and discussed. It has been greater before and since the present Secretary reasoned about it. Its withdrawal, and closing up the concerns of the bank, will of course be felt whenever it may be performed, though with the utmost caution and moderation. It must be so in closing any large banking institution, or any large mercantile establishment; but, left to itself, unforced by the mandate of power, it would be less felt than the pressure which now afflicts the community. The bank would not be obliged to withdraw from the active employments of the country means greater than it has now been compelled to do. Its debts and credits, to the amount of the former, would but change hands, in the shape of some new circulation, and the balances due to it be paid in specie, or what would be received as equivalent by its stockholders. The amount to which it has curtailed its business within the last five months has been stated at twelve millions—I know not on what evidence. The statements and the reports from the Secretary show no such fact. It has been reduced, in about that period, somewhere about nine millions; but its own circulation has not been diminished. The sum mentioned has been withdrawn from active use; for there was no substitute supplied by our financial Secretary: there can be no substitute in the present state of things. The State banks are incompetent to supply it. But, in winding up, it would not be compelled to withdraw from active use one-half nor one-fourth of that amount, in the same time; and these would be replaced by other circulation. What would be the value of that circulation, and how far it would subserve the convenience of the people of the country, is quite a different matter. There would be enough—its quality no man can tell. We had an example once on this point. When the old Bank of the United States was closed, other banks grew up like mushrooms in a night, and perished almost as soon. They threw out abundance of paper; but it was not money, nor the equal representative of money. Your currency increased, in four or five years, from about forty-five to much more than one hundred millions; and the consequences on the prosperity of the people and the Government need not be described to him who has not memory enough to recollect them, or virtue enough to desire to guard against them. Absolute, unavoidable, uncontrollable, grinding necessity compelled us to seek a remedy. It was found, by the wisdom of Congress, in the charter of this bank, and in the restoration of specie payments—the restoration of money to the country. In less than five years, the circulation was reduced from nearly one hundred and ten to about fifty-five millions; and the effect has been told in years of private and public prosperity, until ignorance or folly blasted it. I am also unable to perceive why evils produced by the winding up of the bank, in two years, in 1836 and 1837, should be greater than in 1834 and 1835? Why should they be greater, when the bank and the country, by the regular process under the law, are prepared for the operation, than when the Secretary, suddenly and unexpectedly, forces it upon them? We ought to have been instructed upon this point.

But, sir, although I cannot see why these notes should be depreciated, and these evils result which the Secretary so clearly foresaw, I think I can perceive why the stock itself may not bear, in market, the same price as when the charter had longer to run, and why it will not do to judge it now by "the infallible price current." As its charter approaches a close, it is not a place for permanent investments, whence fair profits and interest may be expected for years to come. It will then be an article to be purchased only at its actual transfer value. It will bring just so much, and no more, as the buyer believes will be paid to him when the stock is taken up and cancelled; and this will be the nominal value of the stock, and the proper proportion of surplus profits. But, sir, it would be quite as fair to apply the price current to the stock of a bank just about to expire, and compare it with those which have longer time to run, as it is now to make the same comparison between the Bank of the United States and others, after all the weight of official and personal hostility has been made to bear upon the former, and the treasury of the Union has been poured into the lap of the latter. It is not strange that those who reason by such lights should reach false conclusions.

But, sir, the Secretary is to make a substitute for our legislative fiscal agent, and for our present indifferent currency. He is to perform the high duty of Congress, and prescribe a much better and sounder circulation—a much better, more economical, and efficient agent. And how? By substituting State banks, and notes of State banks, and making them receivable as the notes of the United States Bank now are. By law, the notes of the mother bank and the branches are received every where from those who have payments to make to the Government. An inhabitant of Maine can pay the Government, in Maine, with a note issued in New Orleans. He cannot, indeed, go to the branch in Maine and demand specie for it, (for the note he holds does not promise to pay specie there,

but where it was issued;) but he can pay Government dues with it. The complaint that these notes are not payable every where in specie, on demand, I should designate as absurd, if courtesy would permit. The law makes no such requirement, and no bank, with branches so scattered, and with the commercial relations existing between the different portions of our wide-spread country, with any amount of capital, could long accomplish it. All that it can do is to provide specie for the issues at each place. This it has done. If notes of the New Orleans, Lexington, Savannah, and other branches, were all payable in specie every where, it would put the safety and honor of the whole institution in the power of any enemy who might collect notes enough to exceed its specie at any one place. The enmity of the treasury, or of a few individuals, would have found a ready prey under such circumstances. The run upon the branch at Savannah would not have cost so much trouble and money. This mode of payment was once attempted by the bank, and a committee of Congress, of able and intelligent men, who examined its concerns in 1819, looked to this as one of the causes which embarrassed the bank in 1819, and as injurious to the institution and the interest of the country: and committees of the House in 1830 and 1832, sustained by the House, affirmed the same view of this matter. But charges against the bank do not become stale. They are repeated again and again, with all the complacency of new discovery and invention.

To create an equal substitute, the State bank notes must be received every where for Government dues; those of Maine in Kentucky, those of Buffalo in Charleston. To accomplish this, either the Government itself must become responsible for these banks, or the banks themselves must become responsible for each other; otherwise the notes will be, as they now are, and as they were from 1813 to 1817, at discount. The Government must receive them for its dues at par, and pay them out at the discount of from three to fifteen and twenty per cent. Individuals will only receive and pay them at their commercial value. Are we prepared to pass a law, taking upon ourselves the solvency of these banks, and agreeing to receive them at par from our debtors? Will the banks become responsible for each other? The misconduct of a single one might prostrate the whole. Will their charters permit it? Will their stockholders consent? Sir, neither by contract nor by law can the Secretary render these notes receivable every where, much less can he make them payable in specie every where. They will and must depreciate; and as the Government lost between forty and fifty millions by their depreciation in the war, and the people were annually taxed by this cause more than six millions of dollars, so will it be again in time of peace as well as war.

In saying these things, sir, I am not to be understood as intending to depreciate the State banks. I admit their general solvency so long as the business and currency of the country is in a natural and sound state. I admit, also, their entire competency to accomplish the objects of their creation within the limits of action and agency which were contemplated by those who formed them. But they were intended to be local: their nature and capital do not fit them for the purposes of the Secretary; and whenever they shall be substituted, you will find them as you have once before found them. You have had annually repeated, for years, in the treasury reports, an item of between one and two millions of unavailable funds. These were State bank notes, and not worth a farthing. The Secretary would soon find a repetition of this item, swelled enormously, upon his scheme going into operation.

Is it not graceless to complain against the bank that it does not pay specie where it has not promised to pay it, and when its charter does not require it, and yet propose to substitute for it that which can neither pay specie every where, nor be receivable where it is wanted?

Is it not inexcusable that the Secretary should, of his own authority, attempt to substitute for the fiscal agent of the Government, created by law, agents heretofore found incompetent, and whose employment has created such distress in the country?

But this is not the worst of the scheme. The Government deposites its money in these banks to much more than their whole capital, and the security is left at the option of the Secretary! Now, what security is proposed? In the last report from the department we have a document which explains it; it is the report from the agent, who was also the principal; for he was invested with full powers to make any proposition he pleased; and whatever he approved was adopted by the Executive.

Will the Senate hear the plan of security for the public money of the Union? [Report of Amos Kendall to the Secretary of the Treasury, dated 4th September, 1833, page 11.] "When asked what kind of security would be most satisfactory, I did not hesitate to say that, in my opinion, the personal responsibility of the directors would be the very best. It would show their own perfect confidence in the safety and success of the undertaking, and it would not only afford the Government an ample guaranty for the safety of its funds, in addition to the capital and character of the banks, but would satisfy the public mind. When it is seen that the managers of the State banks are willing to pledge not only the capital of those institutions, but their own property and character, it will be impossible to doubt that the deposite is as safe in their keeping as human precaution can make it. It is understood that the security intended to be offered by the banks east of Baltimore is of this description; and in case any of their directors shall decline giving it, they will be substituted by some of the richest stockholders. In case I had failed to procure the assent of any of the banks in all of the principal cities to the giving of security, it was my purpose to propose the payment of an interest of one or two per cent. on the average deposite, to constitute a fund to meet any possible losses. If this plan should be thought advisable, I have no doubt of its entire practicability!!"

Let the Senate, let Congress, let the people, hear and approve this plan for the safety and management of their money, illegally and unconstitutionally plundered from the treasury—this substitution of the executive will for legislative action! Is it wonderful that Congress was not to be consulted before this scheme of consummate folly was adopted? Is it strange that Mr. Duane should regard it "a breach of public faith," "vindictive and arbitrary;" "not conservative or just;" as disrespectful to Congress, who were about to assemble, and who have pronounced the deposites safe; as calculated "to shake public confidence, and promote doubt and mischief in the operations of society;" as "crude and unsafe;" as dangerous in the hands of a Secretary dependent for office on executive will, by making the banks "political machinery;" as destructive of national credit and reputation; as designed "to promote selfish and factious purposes?"

Personal security of some of the directors and stockholders of these banks, for our public money, to the amount of millions! "The payment of one or two per cent. upon the average deposite, to constitute a fund to meet any possible losses!" Am I to reason on such a scheme before an American Senate? Sir, human ingenuity could not offer a grosser insult to the human understanding. Your money is safe, perfectly safe, and admitted to be so, and you are to take it away, and venture it on personal security of individuals, and on a safety fund, to meet losses which you are to create by the change! The folly and madness of the act is only equalled by the confidence with which it is urged upon us. But, sir, you, the Congress of the Union, were not even to be permitted to judge of the scheme before it was executed. Your Secretary has already executed it, in part. Your money

has been ventured, and without consulting you, and without taking the security; for he yet has none, and of that description he never will have. Directors and individual stockholders are not idiots; they will refuse the security when it shall be demanded. The executive power has plundered your treasury, and presents you such personal security as he can get, and a safety fund in its stead. And we, sir, we, on our solemn oaths, are to answer that we approve his course. For myself, never! Let Congress approve, and not only will your money be squandered, but your constitution violated, your laws contemned; and, in the room of law, you will have the executive will, acting upon and controlling an army of moneyed mercenaries, and regulating a money power, which, united with the sword, can jeopard your liberties whenever he pleases. The vindication of the law, at the hands of Congress, can alone arrest this result.

We have had experience upon all the points connected with this part of the Secretary's reasons. But, sir, I begin to doubt the truth of the old maxim—that experience is an efficient teacher to public men and Governments. The history of the old bank ought to have been full of instruction to the Secretary. It had a capital of six millions; it had a circulation, in proportion to its capital, nearly three times greater than the present: a large proportion of its stock was held abroad, and the holders were to be paid in specie. It had not an hour given to it to wind up its concerns. It continued its active operations to the last hour of its existence, and was compelled to appoint trustees for that purpose. Yet, sir, not one of all the views of the present Secretary was realized, so far as we are informed by its history. Its notes did not depreciate; specie became hourly more plentiful in its vaults; there was abundance of circulation, such as it was. The immediate distress was small; the evil was consequential. When Congress was deliberating on the propriety of its renewal, one of the principal difficulties arose from the fact that it had been allowed no time to settle its concerns, and it was feared that this circumstance would create distress to the stockholders and to the community. This difficulty was, with assumed carelessness, alluded to by the astute Secretary of the Treasury in a conversation with an agent of the bank. The agent incautiously remarked that the bank could appoint trustees, and would thus be enabled to avoid these evils. "Thank you, sir," said the Secretary; "you have relieved us from our only difficulty." The charter was permitted to expire; trustees were appointed; the settlement was made; and not one of the anticipations of our present Secretary was then realized. Not one of these irresistible causes of hasty action in him was then found to exist.

Under this head, the Secretary gives us another view, to prove it a question of time, and that there could be no delay. [p. 7.] The argument is this: The election of President and non-renewal of the charter were known in December, 1832; and the bank ought then to have curtailed. It had discounts in December, 1832, of sixty-one and a half millions; and in nine months afterwards, in August, 1833, of sixty-four millions; being an increase of two and a half millions. An agent was then appointed to inquire, in the four principal commercial cities, whether the State banks would receive the deposites, and perform the duties of the Bank of the United States. This ought not to have changed the action of the bank, as, by inquiry of the Secretary, it might have learned that all the deposites would not be withdrawn, but that the process would be gradual; that the amount of revenue bonds falling due, and the cash duties, enabled it to be liberal; but yet, in three months, before 1st of October, it had curtailed its accommodations four millions. That it received two millions additional deposites, which, added to the four millions, made its curtailment, in fact, six millions; that a part of this was specie, for it was increased $639,000; that the balance due from State banks increased two millions, rendering them unable to protect the community, as they were compelled to look to their own safety; and that thus a pressure was produced by the bank, which it was necessary to arrest before the meeting of Congress.

I have seldom, if ever, seen a larger share of misapprehended facts and misapplied reasoning within the same compass. It commences with a false assumption, that the bank knew that it would not be rechartered in December, 1832. I trust I have shown that this could be known only on one principle, which is, that, as the President was opposed to it, and his will was law, therefore there could be no renewal. Is the bank to be condemned for not crediting this conclusion? Yet, it is upon this fact that the whole reasoning of the Secretary rests. If, in December, 1832, the bank was not bound to act on the belief that a decision had already been made against it, then his reasoning altogether fails.

But further. He complains of the increase, from January to August, of two and a half millions. The periods are unfairly selected. To learn correctly the extension or contraction of the business of a bank, in different years, it is necessary to compare the same periods of the year. In the business of all banks this is the case, and between January and August no fair comparison can be made. It is peculiarly so with the United States Bank. The great mass of its issues, discounts, and purchases of bills, depends on the course of trade and business between the north and the south, and this country and Europe. Every man, whose thoughts have extended as far north as Maine, as far south as New Orleans, and as far east as Europe, is perfectly apprized of this, and cannot be ignorant that, between times of purchases in the south and remittances from the north, there never is, there never can be a fair comparison. Why, then, did the Secretary select these periods? Was it to do justice to the bank, or to frame an apology for an illegal act? But the increase was not greater than it had frequently before been between the same periods in other years; and if the Secretary had taken the trouble to look into the returns of the bank, and the reports of his predecessors, he would have found such facts as these. In 1831, between the same months, there was an extension from about forty-six millions, to more than fifty-seven millions—nearly twelve millions. In 1832, from January to April, only three months, an increase from sixty-eight to seventy and a half millions, nearly two and a half millions—as great as is complained of in nine months in 1833. And there are various other instances of a similar character, through all the history of the bank. The same results, also, are manifest, by comparing its circulation at different periods.

So, also, the Secretary complains of the contraction of accommodations between August and October last. Yet, if he had made the same comparison, he would have found equal and more extensive diminutions at other times, which were unfelt by the community, and which were never thought to be evidence of misconduct, nor attributed to improper motives. One instance is to be found in the preceding year, 1832. From August to October, of four and a half m llions, that is, from 68,000,000 to 63,693,000; almost double the amount complained of in 1833.

Now, sir, I complain of this concealment. Did not the Secretary see and know these things? Then, why did he attempt to impose on Congress the simple fact of the extension and diminution, in this year, as evidence of improper purposes and objects in the bank at the times they were made? The whole history of the bank is filled with similar facts, not in relation to the notes and bills only, but of every species of property and interest which the bank holds. And it is so with every other bank. Besides, who ever before heard that we were to estimate either the wisdom or virtue, or the folly and vice of a bank, by simply taking the amount of its discounts, at different times, with-

out inquiring into the causes which produced them; the state of its active means; the funds under its control; the wants of the community in its commercial and other transactions? Does the Secretary state? Did he know how all these circumstances operated upon the bank? Whether they justified its conduct, without regard to the motives which he attributes? Not at all. It was sufficient for him that the bank had 61½ millions out in January, and 64 in August; and he infers that it must, of necessity, have been regardless of the solemn decision against its charter. It had curtailed four millions by October, and therefore it intended to oppress the community. If our Louis is satisfied with such reasoning, he will find that he has discharged a Necker and substituted a Calonne.

But, while we are comparing these expansions and contractions which are so offensive to the Secretary, I desire attention to a fact which is worthy of note. The expansions in 1831 and 1832 are attributed, in both the remarkable papers which have issued from the Executive, to a design in the bank to acquire political power, and affect the presidential election. I wish self-love could permit certain individuals to believe that there could be any motives to action but such as relate to friendship or hatred of themselves. Sir, when did the presidential election take place? In the fall of 1832. When was the largest extension? Through 1831, and up to April, 1832. During that time, certainly the most vehement and active part of the electioneering campaign did not take place. It was after April, 1832. Now, in April, 1832, the amount of these discounts and accommodations was greater than at any moment during the existence of the bank. They reached to nearly seventy and a half millions; and from that moment, while the contest was hottest, as the election was approaching, while the canvass was going on, there was a steady and rapid diminution; so that when the election actually occurred, they were only $63,693,000—a decrease of more than six and a half millions in about six months. The bank is accused of attempting to influence the election by extending its discounts; yet, when the election might be affected by it, (if it could, indeed, be affected by these means at all,) it reduces six and a half millions. Why, sir, do these officers suppose us ready to receive any absurdity which they may choose to assert?

Is it not unpardonable that such impositions should be practised by grave official documents, and the people misled thereby, because they have not the means of correcting them? If the increase from January to August was criminal, was the diminution afterwards also criminal? Shall the Secretary complain in August that the bank would not wind up its concerns, and then, when it did immediately afterwards diminish its business, charge that very act as a crime? Shall he avow his intention to force the bank to close, do an act which compels it to look to that object, and then charge it as unprincipled for doing the very thing which he required it to do? Is such conduct to be tolerated and approved?

But, sir, what right has the Secretary to complain that the bank extended its business? Did it injure us or our interests? Were the profits upon our stock less? Were our deposites rendered unsafe by it? These things are not pretended. Our profits are increased; and, if possible, so is our security, provided the business of the bank be not extended beyond its means; and of this the bank was the proper judge. An examination of the transactions of the bank will show that there has always been remarkable caution and skill in the extension and curtailment of its business: both being adapted to the active means in its possession at the time, and to the wants of the community. A comparison of its conduct, in this respect, with the known history of the country, would justify high commendation. But this is not my purpose. It is sufficient that it has been a faithful agent and trustee, and that the reasons of the Secretary, as applied to it, are unfounded.

The Secretary tells us that the bank reduced its accommodations in August and September last about four millions of dollars. There were then in the bank nine millions eight hundred and sixty-three thousand dollars of deposites. Now, sir, what was the situation of the bank at that time in relation to these deposites? It had previously discounted upon them, and, to the proper extent, furnished thereby accommodation to the public. But the moment had come when it was necessary to withdraw all the accommodation which rested upon them. If they were to be taken from the bank, it could not, it had neither the right nor the power to discount upon them. It would have hazarded its own safety, if it had. It had been warned that they would be withdrawn; nay, at the time of its curtailing the four millions, they had been in part withdrawn, and the process was going forward. How, then, could the bank, without total disregard to its own interests, continue accommodations founded upon funds which it had not, or, if it had, was immediately to lose, before the discounts could be returned? It was impossible.

The Secretary says that it might have been liberal to the wants of the commercial community, because, in addition to the ordinary receipts from bonds on previous importations, the season for cash duties was at hand, and the receipts from both sources would be large. But, sir, would not they be deposites still, and subject to the same removal as the other deposites? Besides, the Secretary takes the months of August and September, and speaks of diminution *then*, and of receipts from bonds and cash duties *then*. Yet, among the papers which he sent to us, is the copy of his order to the bank to deliver up to the collector "all the bonds to the United States, payable at or after the 1st October," dated 26th September, 1833; and the order to the collector to take the bonds and deliver them to the Girard Bank, and to make no deposites in the United States Bank after the 30th September. And this order is dated on the 26th September also. The bank was to be liberal on the bonds and the cash duties; and these are both taken from it, and the decision to take them away was made on the 18th September, and executed on the 26th, although the purpose to remove them was avowed long before. I leave these facts to the reflection of every ingenuous mind.

The Secretary complains that there was a severe pressure on the community. Why then did he do an act which he must have known would increase that pressure? His assertion is now gravely denied, and we are assured that it is mere imagination. The Secretary is right, and his advocates wrong, in this difference between them. Sir, no pressure? Are the murmurs which reach us on every breeze, and burden every mail, mere fancy? Your stocks of all kinds are depreciated—even the price current tells us that. Your works of internal improvement are arrested. Your agricultural products, in the south and in the north, have fallen in price. Your merchants have countermanded their orders. Your manufacturers have diminished their work, and are in danger of insolvency. The interest upon money has risen from six to twenty-four per cent. in some instances. There is a paralysis of enterprise. Nor let it be imagined that it reaches only your commercial cities and large manufacturing establishments. The merchant cannot purchase, nor the farmer or mechanic sell, and laborers are thrown out of employ by thousands; and, unless arrested, and speedily, it will, and must, reach through all interests and all classes of society. It will, in its progress, fall most heavily on the humble, and the laborious, and the poor—on men of small capital, your farmers, your mechanics—your working men. Their daily bread will be affected by it, for their occupations and their wages will be diminished or taken away, and their feelings will, ere long, be heard in tones not pleasant to the ears of power. "Their griefs, and not their manners, will reason" then. Already have anxiety—apprehension—gloom—dis-

may—pervaded the community, and the dread of the future is more appalling than the suffering of the present. Shall we shut our eyes to these facts, or deny them at the bidding of power, and justify them by the machinery of party? No, sir, there is guilt—deep guilt—resting upon the authors of this distress; and the indignant frowns of an injured people ought to rest upon them. Who are they? and where are they? Let us not mistake them, and cast our denunciations upon the innocent.

Did the bank do this mischief? Then let punishment fall heavily upon it. But, in my deep and solemn conviction, the guilt does not rest there. No act of the bank, previous to August last, had injuriously affected the public. It had not curtailed. Its course was liberal and just, and met the applause of all. The community was in a state of quiet prosperity. At that moment, an agent was appointed to accomplish the ruin of the bank. The determination to remove from it its chartered rights, and privileges, and benefits was originally suggested in the neighborhood of Wall street, and had for months been announced, but was for a time disbelieved by the whole community.

Ninety-nine out of every hundred of the friends of the Executive declared it impossible, and that the imputed intention was a false accusation. But it was pursued steadily, until it was understood to be the wish of the President, and then it was justified by partisans, and declared probable. Still it was disbelieved. But at length semi-official authority declared that the purpose was fixed. The cabinet was consulted, the counsel of a majority was disregarded, and the decree was passed. The sure destruction of the bank—its inevitable overthrow—was then proclaimed; and, with malignant triumph, it was represented as a crouching suppliant at the feet of the treasury. But, sir, the edict was powerless. Then, and not till then, did the bank make one movement which could, by possibility, lead to any pressure upon the community. And then only did it do what was indispensable to its safety. Let any man read the dates of the papers which have been communicated, and tell me if this statement be not true. As early as the 3d of June, the President communicated to Mr. Duane his consultation of the cabinet; and soon afterwards the determination of the President was publicly known. And it was a determination, not for a partial removal, as the Secretary affirms; no such partial removal was mentioned; it was entire; the reasons for it demanded that it should be entire; the object could not be accomplished, unless it was of the whole deposites. What could the bank do, but refuse to extend its issues, and prepare for the blow? Was it to rely on a partial removal? to discount on money which might be taken from it at any moment? to leave its numerous branches, without preparation, exposed to the vengeance of exulting enemies? Will any man seriously assert that it should have relied on the fairness of its foes? Look to Savannah. That branch was considered weak in specie. Its notes were collected, purchased at a premium, and three hundred thousand dollars were presented in a single day—just in time, sir, for the news of its insolvency and dishonor to reach Washington at the opening of the session. The vile purpose was not accomplished, but it is evidence of the consequences to the bank, had it failed to prepare for the emergency. And shall we be told that the bank, and not the department, produced the pressure? It is perfectly apparent, from the documents before us, that the first movement was by the Executive; that the necessity was thrown upon the bank; and that it curtailed only so far as the withdrawal of the deposites, and the security of itself and its branches, imperiously required. In deciding who produced the present public calamity, I ask, and desire an answer: was there not a state of great prosperity in business, until the agent was appointed, and the determination to remove the deposites was made? If this determination had not been made, was there a necessity, a possible motive, for the bank to do one act which could injure the existing prosperity? any motive to curtail, and thus harm itself? When that determination was made, when the deposites were to be withdrawn, could the bank continue to discount on those deposites? Must it not, of necessity, curtail to the extent which it had discounted on those deposites? When its destruction was avowed, was it not absolutely necessary, at least, to stand still, or to prepare for the attack, and put itself and its branches in a situation, not only to deliver up the deposites, but to meet every demand upon it and them? Sir, let public resentment fall where public resentment is merited.

But I deny that the mere act of curtailing by the bank, of four, or even ten millions, did or could produce the pressure under which we suffer. The same amount, and in the same time, has been curtailed without any such effect—nay, even without the country being aware of it. I refer for proof to the reports of the Secretary of the Treasury, and the statements of the bank, and to the history of the times. You have a circulation of about seventy-five millions, and an annual circulation of between three and four hundred millions; and can the withdrawal of four millions in the time mentioned, and in the ordinary operations of business and commerce, reach and agonize every interest of the country? No, sir, the cause is different; it lies deeper, in the very nature of credit and currency, where the Secretary has made no search; it is not produced by the want of money in the country; it is here, all here, as much as in August last; it has not been consumed. But, sir, you cannot get it. And why not? The reason is obvious. Credit and confidence constitute the essence and vitality of all circulating mediums and of all moneyed transactions; and credit and confidence have been destroyed by violations of your constitution, and by the trespasses of your Executive upon the legal rights of those who deal in your circulation, by breach of faith, and by the interference of reckless malice and ignorance in the management of your financial concerns. The bank had not the power to produce it. It was the alarm given to moneyed men, and to banking institutions, when they saw the determination to destroy the United States Bank by illegal means, and to restore the state of currency which existed from 1811 to 1816. They would not hazard their money; they kept it closely, either to preserve it against danger of loss, or to speculate upon the miseries of others, when sacrifices should be required. Each prepared to guard himself from those around him. Distrust produced curtailments and refusals to lend. The panic and the pressure spread instantly, rapidly, widely; and will continue to spread wherever the circulation of your currency reaches—from the proudest mansion to the humblest cottage—from your cities to the outskirts of your population—unless justice be done, and confidence in the faith and honor of your Government and the administration of your finances be restored. No attempt to cast the blame on others will answer; no edicts of authority are equal to its restoration; no caucus management, no voting to sustain a party, or to manifest devotion to a man, will relieve the country, and save your merchants and manufacturers from insolvency, and your farmers, and mechanics, and laborers from distress. You might as well attempt to arrest or guide the electric fluid in its course, without the aid of the philosopher of nature upon the principles of nature, as to control the credit and confidence which are essential to your circulating medium, by the mandate of power, or the discipline of party.

Sir, the Secretary, and those who ruled him, ought to have foreseen the results of his movements, or they are unfit to touch the currency and finances of the country. The President ought to have employed no such agents to deal with the most delicate and difficult of all the concerns and interests of human society. He who undertakes to

manage the currency ought to understand its nature and the instruments he uses. Would you repair or tune a piano with a blacksmith's hammer, or bleed a sensitive female with a butcher's cleaver? The treasury of the nation and the finances of the country should not have been made the weapons and instruments of political warfare—the thongs with which to chastise political adversaries, and the cords by which to bind partisans to the support of party, or premiums to reward their fidelity. But the evil has been done, and it must be repaired by calling back credit and confidence; by vindicating the authority of the laws in the restoration of the deposites; by wiping out the stain from the national faith; and by the legislative power providing such fiscal agents as its wisdom shall dictate, and making such enactments as shall give security to the future. What these are, it is not now necessary for me to discuss.

The Secretary proceeds to assign his other reasons growing out of the manner in which the affairs of the bank have been managed, [Rep. page 11.] I intended to examine them fully, but causes obvious to the Senate restrain me. I shall notice them rather to draw general conclusions from them than to expose them in detail. The Secretary founds his argument upon the fact that the bank is a fiscal agent of the Government, and was not created for private benefit, but has violated its duty by concealing its proceedings, and by doing acts criminal to the Government; that it has also sought political power.

It is a fiscal agent, but it is at the same time a corporation for the private benefit of the owners. As agent, its duties are prescribed by the charter. While it performs these, the Government has no right to complain. It is on no principle bound to do for the Government more than the law requires. That is the contract by which the agent was appointed, and his letter of instructions. All these it has done; the Secretary does not deny it. And the records of your Government, since 1817, are full of reports and proceedings of Congress—of reports of Secretaries of the Treasury; of messages of the Presidents—even of the present President; declaring, in unequivocal terms, its entire faithfulness and skill in performing all that the law prescribed, and all that the Government had a right to demand. Such ample testimonials in favor of any institution are nowhere to be found. Senators may readily refer to them; and I therefore confidently affirm that it has, in no respect, failed to do its duty to the Government, under the law. But it is, also, a corporation for private benefit, made so for the express purpose of being a fiscal agent. After it has rendered its dues to the Government, it has a legal and unquestionable right to seek its own interest; and if it performs any service for an individual, or for the Government, it may claim, and is bound to claim, proper compensation for it. In this respect it is like other individuals and corporations. An illustration may be found in the charge by the Secretary respecting the French draft, the circumstances of which are known to those who take the trouble to read. The Government drew a bill on France, and desired the bank to buy it; it declined, because it was not necessary for its interest, but offered to collect it, as it did bills for others. Was the bank bound to buy? It is not pretended. It was not one of its duties as fiscal agent. But the Government urged, and it did buy, and paid the money; it bought as an individual, and from the Government as an individual; it had, therefore, all the legal rights of the purchaser and holder of a bill of exchange: one of these is, damages if it be not paid. The bill was sent to England, thence to France; was not paid, but dishonored, and was paid for the bank in France: so that, for a considerable period of time it had paid for it twice—once here, and once in France. Upon what honest or legal principle could an individual have denied payment of the damages? None. In what do the rights of the Government differ? Is it absolved from the rules of common honesty and common justice? May it do properly what would dishonor a man in such a transaction? Such are not my opinions of its duties, nor of the regard which it owes to law and justice. Nor is the denial conformable to its practice. It has again and again paid damages on protested bills. If I am not misinformed, there are, at this moment, bills upon one of your departments, which is waiting for funds to discharge them, and on which the department has promised to pay interest and damages. Then why not in this case? But it has not only paid damages, but, where it has been the holder, has uniformly, and with unbending firmness, always demanded them. The records of your treasury show a multitude of cases of this description, and, among others, the familiar one of Stephen Girard.* And, sir, there is no apology in the fact that the Government had deposites in the bank at the time. The statements of the bank disprove it, and, if they did not, the case would not be altered. Those deposites were the right of the bank, by law, for which it had paid, and on which it had a right to discount, until they were drawn out for the payment of the debts of the Government.

With regard to the action of the bank in what is said to be postponing the payment of the public stock in April and December, 1832, the Secretary refers to the knowledge of Congress and its acts. And there I am willing to let it rest, without comment on the facts. But did it not occur to the Secretary, while he was assuming his high authority, that he was, in this very complaint, casting additional insult upon Congress? Did it not occur to him that this subject had been investigated by Congress with care, and its judgment pronounced, that the bank neither sought nor requested a postponement; and was, in effect, acquitted of blame? How dare he, by repeating the accusation, thus insult a Congress in which the friends of the Executive had control? How long will Congress bear to be thus bearded, under the sanction of the Executive, by men who live upon the executive breath, and whose lives are fleeting as the changes of the executive passions?

So, also, sir, the complaints about the exchange committee. This subject of exchanges, and the action of the bank in regard to them, was commenced in July, 1817; and a correspondence, at great length, held by Mr. Crawford with the bank on the subject, and, after some opposition from him, which was subsequently waived, a plan of exchanges, foreign and domestic, was adopted, which has, with few and unimportant variations, been pursued, in form and substance, to the present time. The active operations under the plan, however, did not, I believe, commence, in consequence of the situation of the bank, until 1820. But every Secretary of the Treasury has been acquainted with it, and approved it. The committee of investigation of 1819, on which were Spencer, Lowndes, McLane, Bryan, and Tyler, had this, with all other matters, before them, and found no cause for condemnation. It is not even mentioned in the long list of grievances which Mr. Spencer thought demanded that a *scire facias* should issue; nor to be found in amendments proposed,

* The case of John M. Ebirck, in 1819—'20, also illustrates your practice and principle. He endorsed, gratuitously, and without consideration, a bill on the house of Willinks, of Liverpool, for two thousand pounds sterling. The house failed; he wrote to his friends to protect the bill; but, uncertain whether his orders would be in time, he applied to the department, and offered to deposite the amount in the treasury, with interest from the time of the purchase, to be returned to him if the bill was paid in England—or to give security, at once, for the whole amount, as soon as advices should be received, with interest and charges of protest and postage. Yet both offers were refused, and he was required to pay, and did pay damages. He met the same fate on a second bill on Groning. When an innocent endorser is thus treated by the Government, how can it—how dare it—complain that a purchaser from it also asks damages? Is it not gross injustice? unworthy disregard of its own honor and reputation for fair dealing? Yet such is the complaint made by the Secretary and the President against the bank, and for which its chartered rights are to be disregarded. It is sufficient to create disgust in honest and fair men.

at that time, to restrain the bank. In every investigation and discussion since that time it has been the subject of comment, and yet Congress has not thought it proper to interfere; and now the Executive and a Secretary of the Treasury found, on their omission, a reason for violating the rights of the bank, and assuming to do what Congress declined to do.

But the Secretary complains that, on this point and some others, there was concealment from the Government directors, and thus, from the Government—meaning always by that word the Executive. Sir, if the directors did their duty, there was no concealment. The rules adopted in 1817 prescribe the number of directors, in addition to the president and cashier, who shall act on this subject; they are to meet daily; to purchase at rates fixed by the committee. The security on the bills is prescribed to them. Even if one member objects, there is to be no purchase; and once a week a statement of the exchange department is laid before the board of directors, and is admitted to be so done by the four directors, in their letter of the 22d April, 1832, to the President. How unfounded, then, the accusation that the board violated the charter, by permitting less than seven to transact the business of the bank, and concealed, improperly, its exchange transactions.

But the Secretary complains of another case of concealment. I give credit for the shame which prevented him from mentioning the case by name. He refers us to the letter of the four directors, in which it is found, and in which alone it ought to be found. Any official executive document would be disgraced by it. With regard to that case, I only state that the inquisition, by which it is developed, was secret; founded on a missive from the President, which he had no authority to write; not avowed; traitorous to their fellow-members; a violation, direct and positive, of the words of the charter; a base inquiry, manifestly governed by party resentments, to be used for party and vindictive purposes, meriting the scorn of honorable minds. A true estimate of the objects of that investigation, and of the new lights afforded to the Executive to justify his action against the bank after the refusal of Congress, may be formed, when it is recollected that the four directors communicate, in answer to the injunction of the President, information only on two subjects: the action of the exchange committee, and the accounts of Gales & Seaton. These were the subjects of import which called upon the President to descend from his high station to turn inquisitor, to find motives and reasons for this discharge of official duty; and these, sir, the financial reasons of a financial officer, which compelled him to trespass on the rights of the bank and insult the legislative power!

But, sir, the bank used its money for political purposes. And here again the Secretary selects the arbitrary periods of January, 1830, and May, 1831; and makes a moderate mistake of nine or ten millions. He alleges that, in January, 1830, the bank had only about $42,400,000 of debts due to the bank; but in May, 1831, $70,400,000; an extension of $28,000,000. Now, if any Senator will take the trouble to cast up the items of discounts and bills, the public debt, and the balances from State banks and foreign houses, he will find an amount of about 52 instead of $42,000,000 of the means of the bank in active use in January, 1830. And, if the same process be applied to May, 1831, there will be found less than $62,000,000, leaving, as the difference between them in accommodation to the public, less than 10 instead of $28,000,000. And to justify this increase, he will find in May, 1831, $1,400,000 of specie in its vaults more than in January, 1830; $2,828,000 more of deposites; $1,762,000 more of State bank debts; $211,000 less in real property; a difference, in all, of more than $6,000,000 to justify this extension. And if the simple rule of three had been applied by the Secretary to the different items, he would have found that the extension, in proportion to its means, was very little, if any, greater in May, 1831, than in January, 1830; and that, for any difference which did exist, the commercial wants of the community at those periods would form an ample reason to any well-informed financier, without attributing the fact to the desire of acquiring political power, or preventing an individual from being elected President; a motive of action in the bank which seems to be the sleeping and waking dream of certain minds. The Senate know, if the bank had refused the extension of its accommodations at that time, the merchants, the public, the Government, must all have suffered inconvenience and injury.

The only remaining evidence, which I now recollect, of the misconduct of the bank which was detected by the inquisition, and which proves an effort to gain political power, and forms a reason with the Secretary, relates to the expense account; and the only questioned matter in that is, its publication of certain papers, prepared by others, and circulated by it, in its own defence. Now, this subject was investigated by Congress, under the auspices of the friends of the Executive, and their powers under the charter were ample for this purpose, although the same powers are not given to the Executive. Congress did not think fit to act upon their investigation of the facts; yet they had scarcely left Washington before this inquisition was established under executive patronage. And what was discovered? Nothing but what was upon the books, and must have been known to the investigating committee. The first cause of complaint is, that the president of the bank was authorized by resolution to expend as much money as he pleased, even the whole capital of the bank, to buy presses, bribe editors, publish pamphlets, &c. Sir, is this true? or is it false? The resolution of the 30th November, 1830, was founded on a suggestion that an article in the Quarterly Review, on banks and currency, written by Mr. Gallatin, might be beneficially circulated; that of the 11th of March, 1831, that benefits would result from a similar circulation of other articles which had issued from the press; and it authorizes the president of the bank "to cause to be prepared and circulated such documents and papers as may communicate to the people information in regard to the nature and operations of the bank."

Nothing is said of buying or bribing presses; nothing of all the terrific purposes which haunt the Secretary. The president's duty was to have prepared and circulated documents and papers; and their character is defined; they must relate to the nature and operations of the bank. Such a trust would have been bestowed by any board of any bank on the president, or a committee of directors, in whom they had any tolerable share of confidence; and here especially so, as the expenditures must appear in the expense account, which is regularly submitted to the dividend committee, on which it so happened, I believe, that one of these malcontent directors was. By this process the control of the board was complete. How, by any fair construction, can this resolution be extended beyond the defined object? How can it be regarded as placing the whole capital in the hands of the president? Honest men, in executing it, would never construe it thus. They would be confined to reasonable expenditures for the specific purpose. And, until I saw the unlimited power drawn by the Secretary from the general words of the charter as to the removal of the deposites, I never imagined that any sensible and correct agent, invested with power on a given subject, would infer a right to so general a license of motive and action. The construction of the Secretary of this resolution of the board is a fit companion of his construction of the terms of the charter.

This form of resolution is common in all cases where discretion is confided; and there are other examples in this bank. I will not refer to that respecting counterfeiters, because it seems to be misconstrued as offensive,

and as creating comparisons which I have no disposition to make or sanction. But another instance of the same kind is found in the resolution authorizing the president to take steps necessary to protect the western branches from a run made upon them. The authority in such cases cannot be restricted by the words of the resolution; it is restricted by its nature and objects, and by the fidelity of the agent acting under it. What was done under this resolution? Have Senators looked into the list of publications—Gallatin's Essay; Tucker's Review; Clarke and Hall's Bank Book; reports of committees of Congress; speeches of three members of the Senate, Clay, Webster, and Ewing; bank documents; review of the veto message, and of a Senator's speech; some addresses to Legislatures; and copies of three newspapers, containing a part of these, and perhaps of some other articles?

These are all that I find in the precious developments of these executive but not governmental agents. The expense, we are told, indeed, on executive authority, amounted to some $80,000; but there was a slight mistake of some $30,000 in the items and the addition. The average expenditure for three and a half years was a little more than $14,000. And, of the whole, about one-half was for printing and distributing congressional reports and speeches, and but about $2,000 for papers containing these essays, &c. And was it criminal to do this? Is there harm in circulating the Essay of Gallatin, and that of the accomplished scholar and political economist, Tucker? I wish the bank had sent copies to the Secretary, and that he would have condescended to read them before he acted. Is there crime in distributing reports which Congress had thought it proper to print by thousands, at the expense of the public treasury, for the same object—the information of the people? Is there guilt in publishing any or all these papers, and those speeches with the rest which shed lustre upon the Senate itself, and will elevate the respect for American intellect wherever they shall be read throughout the civilized world? They must have strangely constituted minds who can complain of this, and must hold no enviable position when such documents are considered by them as offensive to their party and party purposes. But, sir, I recollect that John Sergeant, as a member of the board of directors, happened to be the person by whom a proposition was made for printing the congressional reports, and that his name is dragged in by these directors in their honorable and manly estimate of what is right in communicating facts for executive information and action. Sir, why was this? Was it out of love for fair dealing, and for the sake of justice and truth? Or was it to play upon party and political passions and prejudices? Why does his name appear upon the records of the inquisition? He had, sir, been a prominent politician, a candidate for a high station under your Government, associated with another, of whom I may not utter a word, although, here and elsewhere, I shall feel all that is justly demanded from patriotic and virtuous feeling for services to my country of the best and noblest kind. It may be, sir, that these facts influenced these directors, when they placed his name as an agent in these publications, and without inquiring what was the nature and extent of that agency. But, sir, the movement will produce no effect favorable to their wishes with the people, whatever it may do with those in power. They know well that the name of John Sergeant cannot be associated with illegal, dishonorable, or dishonest purposes. For myself, I rejoice that I was permitted to give him my suffrage. He is a man, mild, amiable, unassuming, unostentatious; yet firm, decided, and energetic: "not early won to fawn on any man;" always candid and frank, with no concealment of views, no management and finesse to bind partisans to his control; profound in legal and constitutional knowledge; pure in private life as in public morality; a republican by birth, feeling, education, principle; a patriot, ardently devoted to the best and highest interests of his country; with a character *totus teres atque rotundus*. And should the time ever come when he shall wear the honors of his country, even the highest, he will wear them without a stain. I beg pardon of the Senate for my deviation from the strict topics of debate; but I could not restrain this slight expression of respect and friendship for a man who is eminently worthy of both, as he is of the regard and confidence of his fellow-citizens.

Sir, have matters arrived at such a crisis, in this free land, that the publication of such documents as those which I have mentioned is to be criminally punished, without law, by the Executive? That an individual may not circulate papers relating to his character and proceedings with impunity? If so, let it be so recorded by our vote, and let the people know it. Let them be told that official documents and able discussions may not be sent to them, unless they advocate the Executive. And let them be told further, that, if a corporation presumes to defend itself from any imputation which one man and his partisans choose to throw upon it, its legal privileges, its chartered rights, may be taken away, without trial, and at the nod of power.

Mr. President, the bank had not only the legal right, but the moral obligation rested on it, to defend itself. It has, at least, the privilege which we allow to the lowest wretch in the community, to whom neither our laws nor our feelings deny the privilege of self-defence, or the permission to publish a denial of the guilt charged upon him. But, sir, if the bank has acted incorrectly, if it has violated its duty and its charter, there is a full and ample remedy provided by the charter itself. But how? By the power of the Executive? No, it is not intrusted to him; but by the tribunals of the country, upon the motion of Congress or of the Executive. The 23d section, drawn by Mr. Daggett, provides that, when there is reason to believe that the charter has been violated, a *scire facias* may be sued out of the Circuit Court of the United States for Pennsylvania; that, after it has been fifteen days served, before the commencement of the term, the case may be examined by the court, and a forfeiture declared: provided, that every issue of fact joined between the United States and the corporation shall be tried by a jury; and there may be a review by the Supreme Court. Is this law a dead letter? Was this provision inserted for no object but that the Executive might trample it under foot? When Congress have provided a mode of punishment by court and jury, may the Executive disregard it, and inflict punishment of another kind, without trial? The President, in his annual message, alleges that there was not time for this proceeding before the expiration of the charter. Is this so? He knew the facts in April, 1833—at least in August, 1833—and the charter does not expire until March, 1836. The court sat in October last, and, in one year, the final decision might have been had. The late Attorney General ought to have informed the President better. But if the allegation was true, is that a justification? The subscribers to the bank ventured into the contract, on the faith of this provision, by which they supposed their rights were protected; and if it be not sufficient for its object, if it fails, can the Executive, of his own mere motion, supply the defect? This assumption to punish the bank, in violation of this law, is one of the most gross and contemptuous acts of disregard of legal restraint to be found in our or any other history. It is an act of undisguised despotism. It spurns the high constitutional right of trial by jury and the laws of the land, and places on the judgment-seat the vengeance of irritated feelings, of selfish prejudice, of party passion. I entreat, I implore Senators that they will not, for any present purpose, for any passing object, give countenance, in this home of constitutional liberty, to this dangerous usurpation.

Mr. President, I have discharged my duty, with no common pain, by presenting my opinion of the reasons which the Secretary has assigned for ordering the public money to be removed from the bank, which had, by law and solemn contract, been made the place for its deposite—the temporary treasury of the Union—for its safe keeping. I do believe that those reasons are insufficient, and the principles which he avows dangerous to liberty. It is a solemn duty in Congress to express its strong condemnation of the act—to restore the money--and, as far as practicable, to maintain the faith of the Government. It is not the less necessary that we should act promptly and efficiently because it has been done under the pretended sanction of the law. There are no more dangerous encroachments against free institutions than those which are made under misconstructions of law, and appealing to its authority. Nor, sir, is there any tyranny more odious and terrific than that which preserves the forms of free government, while all its powers are centred in the will of one man.

But we are told, though all that I have said may be true, that we—the Senate—may not express our judgments upon these resolutions; we, to whom the law requires the reasons of the Secretary to be submitted for our decision, may not pass on those reasons, if we think the act a violation of law and duty. Why, then, sir, submit them to us? Why this mockery of legislation? And why may we not denounce and condemn such conduct? We are told, because the President or Secretary may, by possibility, be impeached, and we must be their judges. Andrew Jackson impeached! and R. B. Taney, a favorite agent and officer of his, who acted under his orders, brought to our bar! Sir, are these suggestions made in a spirit of irony and sarcasm at our supposed impotence? Who are to move an impeachment? Will it come? Can it come? When, in our history, was a triumphant President, at the head of a triumphant majority, impeached? When an instrument of his—a partisan of that majority? No, sir, this terror is reserved for minorities. Look back to the annals of impeachments, and let them answer on this point. But suppose an impeachment were to be moved, does that destroy our legislative power of action? I do not so read the constitution of our country. The people have ordained that this body should possess and exercise some of the highest functions of all the co-ordinate departments of the Government, and they have not provided that the necessity of exercising one should take away the others. The constitution of this body, in that respect, demands the highest attributes of intelligence and integrity in its members. May it ever sustain its powers, unsurrendered, uncontrolled, uncontaminated.

We are compelled, hard as is the task for the human mind and heart, to pass daily and hourly from legislative to executive duties; and the latter often arise from our own legislative action. And so it may be with regard to our judicial powers; for so the people willed it, and, I believe, most wisely. The representatives of equal States, we must worthily, as such representatives, discharge all our duties; and, above all, we must not permit a remote contingency, that we may sit as judges, to deprive us of our largest and most important power under the constitution—that of legislation. The time may come, sir, when a combination of both these powers may be indispensable to the safety of our liberties, our laws, and our constitution. Though we may not choose to assert that it has already come, yet it may not be distant, when some spoiled child of fortune, with no merit but that of seizing boldly on popular prejudices, may reach your highest executive station; may draw around him, with some wise and good, many of the profligate, the corrupt, and the desperate; may seize your treasury, and usurp the powers and duties of the Legislature; and, under perverted construction of the laws, and expressions of profound respect for the public good, and love for the convenience of the people, may disregard the whole spirit of your institutions; and yet may gain proselytes by the favors and rewards of offices and contracts, and hold in dread his opponents by the fear of punishment; when his word may be truth, his opinions law, and adulation to him the highest merit; and when the miasmatic minions which are generated and nourished in the corrupted atmosphere of corrupt power shall float on every breeze, carrying moral and political pestilence through the whole circumference of the land, and when pressed by the friends of freedom, in the confidence of the strength which he has secured, he may exclaim, "Is not the King's name forty thousand names?" And he shall be answered—

> "Fear not, my lord; the power that made you King
> "Has power to keep you King, in spite of all."

Then, sir, then, shall such a President and his subordinates be permitted, by the mere act of violating law, to deprive the Senate of its powers, and thus paralyze the whole legislative action of your Government; for, without the Senate, the House of Representatives has no legislative capacity? Shall they, the more guilty they are, be the more powerful in arresting you in the discharge of your high and almost sacred functions? No, sir, no. The Senate will not—cannot—sanction the suicidal doctrine.

THURSDAY, JANUARY 9.

SLAVERY IN THE DISTRICT OF COLUMBIA.

Mr. SHEPLEY presented the petition of a number of the citizens of Belfast, praying for the abolition of slavery in the District of Columbia, which was referred to the Committee on the District of Columbia.

In the course of the day, after the transaction of some other business,

Mr. PRESTON moved the reconsideration of the vote by which the petition presented by Mr. SHEPLEY was referred to the Committee on the District of Columbia. He desired this petition to lay on the table for the present, in order that time might be allowed to reflect upon it. If referred to the committee, there would of course be a report, and he wished to prevent any such action without due reflection.

Mr. SPRAGUE said it had been customary to send petitions of this character to the Committee on the District of Columbia, and he hoped that this petition would be allowed to take the same course.

Mr. PRESTON expressed his ignorance of the fact that such had been the usual course of these petitions. Such fact did not appear on the proceedings, as far as he was acquainted. He persisted in his motion.

Mr. CHAMBERS suggested that the Senator from South Carolina need not be apprehensive of any agitation being produced by the reference to this committee. That committee had frequently had this subject before them, and had, after due reflection, decided that these applications were made by humane individuals, who were misinformed as to the actual condition of the District. The reference was in accordance with the usual practice of the Senate, and would be productive of very little trouble.

Mr. SHEPLEY observed that when he presented the petition, he thought there would have been no objection to its being referred to the Committee on the District of Columbia, and to have taken the customary course of that body, or he would not have felt disposed to press it on the consideration of the Senate. He, however, trusted the petition would be so referred, and that it would receive a fair, candid, and impartial hearing.

Mr. CHAMBERS rose only to remove an impression which the honorable Senator seemed to have imbibed, that the petition would not meet with the due consideration of the committee. He was entirely under a wrong impression, for it would receive the same attention that had al-

ways been given to the numerous petitions and memorials on the same subject. He (Mr. C.) knew that much ignorance prevailed among those individuals who had presented memorials on this subject, as to the actual condition in this District of that class of persons whose condition they were desirous to ameliorate. The Committee on the District of Columbia had good means of ascertaining their condition, and, therefore, would arrive at a correct judgment as to the matter.

Mr. PRESTON expressed his satisfaction at the explanation made by the chairman of the Committee on the District of Columbia, and withdrew his motion to reconsider.

FOREIGN PRESENTS.

Mr. POINDEXTER, after referring to the recommendation of the President, in his message of January 6, concerning the disposition of the presents made to our foreign agents, and now in the possession of the Department of State, said he had risen to offer the following resolution, of which he asked the immediate consideration:

Resolved, That the President of the United States be requested to cause to be laid before the Senate a schedule of the several articles received by the ministers, consuls, or other agents of the Government of the United States, at foreign courts, as presents from the Governments at which they were respectively accredited, and by them deposited in the Department of State; specifying each article, and its estimated value, and the name of the minister, consul, or agent, to whom the present was made.

The resolution was agreed to.

REPORT ON DEPOSITES.

Mr. WILKINS rose to move the printing of 5,000 extra copies of the second report of the Secretary of the Treasury (made a few days ago.) Since that paper had been supplied from the same quarter, and contained a continuation of the reasons contained in the first report for the removal of the deposites, and was intimately connected with the original report, he thought the same number should be printed for circulation.

Mr. CLAY said he objected to the motion, and hoped it would not be entertained. If the gentleman from Pennsylvania had confined his motion to the printing of the documents, he (Mr. C.) would have made no objection; but he would now repeat what he had before said, that the Senate had called for documents in illustration of the reasons which the Secretary had previously submitted, and, in lieu of documents, he had given a new argument. It was an uncalled-for argument, and unauthorized; an argument which he had no authority to address to the Senate in answer to the call which had been made upon him. He (Mr. C.) objected to the printing of the report, because it would be an implied sanction of the assumption of an executive officer that, when a call was made by either branch of the Legislature for documents, he had a right to offer an argument. The Senate had not called in this case for an argument and it was not properly before them. But, as the hour for the special order had now arrived, he would move to lay the motion on the table.

Mr. WILKINS acquiesced, stating that he was not aware that the hour for the special order had arrived, and that he had no disposition to interrupt the pending discussion.

The motion was then agreed to.

REMOVAL OF DEPOSITES.

The Senate resumed this subject, and Mr. SOUTHARD continued his speech, (as given above,) until the usual hour of adjournment, without having concluded.

FRIDAY, JANUARY 10.

CONSTRUCTION OF THE NEW TARIFF.

Mr. FRELINGHUYSEN offered the following resolution:

Resolved, That the Secretary of the Treasury be directed to inform the Senate of the construction which has been given by that department to the act passed at the last session of Congress, entitled "An act to modify the act of the 14th July, 1832, and all other acts imposing duties on imports;" and also to furnish copies of such instructions as may have been given to collectors, regulating their duty under the said act.

Mr. FRELINGHUYSEN asked for the consideration of the resolution at this time, it being important to obtain early information as to the construction put by the Treasury Department on the tariff act of 1832. Different constructions had been put on the act, and it was important to determine which is the correct one.

Mr. CLAY expressed his gratification with the presentation of the resolution under consideration by the gentleman from New Jersey. He had himself received information from two of our most important northern ports, according to which a most unexpected and unjustifiable construction has been given by the Treasury Department to the compromise act of the last session. It will be recollected by the Senate, that, by the act of 1832, cotton fabrics are subject to a duty of 25 per cent. ad valorem, and to a further duty, in the form of minimums, of 30 cents and 35 cents. The compromise act of the last session provides for a biennial reduction of 10 per cent. upon all duties imposed by previous acts. It dispenses with no existing duties upon protected articles, but, from the 1st of January, 1834, subjects them all, without specifying their denomination, to the reduction for which it provides. During the passage of the act, the opinion was expressed, both by the gentleman from Massachusetts near me, [Mr. WEBSTER,] and by myself, one supporting and the other opposing the bill, that the contemplated reduction would operate only on the 25 per cent. ad valorem, and not on the minimums, in the case of the article of cotton, which would remain unaffected. He (Mr. C.) had heard with some surprise, before the meeting of Congress, that, notwithstanding this cotemporaneous interpretation of the act, Secretary McLane had decided that the reduction applied both to the minimums and to the 25 per cent.

But, sir, I cannot find language to express the astonishment excited in my mind by the reception of intelligence yesterday, confirmed by concurring information received this day, that the Treasury Department has undertaken, by interpretation, to dispense altogether with the minimums, and, by one fatal spring, to bring the cotton duty down from about 80 per cent. to 24½ per cent. ad valorem! If this information be true, (and he still hoped there might be a mistake about it,) certain ruin and inevitable destruction are, at this moment, impending over the greater part of our cotton manufactures, and especially the important branch of the printing business. And if such an interpretation as is supposed has been given, we cannot too soon know it, nor too promptly apply the proper remedy. Should a remedy be necessary, I shall call, with entire confidence, upon the good faith, the honor, and the probity of Congress, and particularly upon the Southern portion of it, to preserve our work of peace unviolated, and to avert the threatened destruction of great and pervading interests. For himself, (said Mr. C.) he was desirous to see the act of the last session executed honestly and faithfully, and to see a fair experiment made of the system for which it provides.

Mr. WEBSTER said that the subject under consideration had never come to his knowledge until this morning. He had learned this morning that a construction, such as had been stated by the Senator from Kentucky, had been put on the law of the last session; and he agreed that such a construction, on the part of the treasury, would produce the prostration of the entire cotton manufacture, except, probably, that of those of the coars-

est quality. Such was the character of the information which he had received this morning from those who had seen this construction, and seen it with wonder and dismay. It was true, as stated by the Senator from Kentucky, that, when this bill was before the Senate at the last session, he (Mr. W.) had expressed the opinion which the gentleman had attributed to him. It was equally true that he had, at the time, considered it as a question on which the minds of gentlemen might reasonably have doubts. He spoke, at the time, to the Senator from Delaware near him, [Mr. NAUDAIN,] and also to the Senator from Connecticut, [Mr. TOMLINSON,] asking them to express, in writing, their construction of the act. They complied, and their construction agreed with that of the Senator from Kentucky and himself. But he then explained to them that there was another construction—a very improper one, he agreed—but which might be put on this act; and it was this view, among many others, which led him to oppose that act of compromise. He was very sure that there was no such construction in the mind of the Senator from Kentucky, and that nothing could be further from the intention of the gentlemen around him, who had voted for the bill, than to sanction such a construction as that to which he referred. Still, it was not improper for him to say that he pointed it out as possible. He agreed as to the absolute necessity of calling for the imputed construction, and if it should be found to be true, then, unless Congress gives immediate relief, cotton interests are struck down by this one deadly blow of treasury construction, and millions on millions would be insufficient to repair the mischief which would thus be done. It was a construction which had come upon those interested like a shock, as if all these great interests had, by one attack, been undermined and sunk into the earth.

Opposed as he had been, and, in candor he would say, opposed as he still was, to the bill of the last session, even when rightly construed, he could not justly charge upon the act such a construction as that now imputed to have been put on it by the Secretary. He knew no such construction was intended; although he had seen that, by possibility, such a construction might be put upon it. He hoped that the resolution would be adopted, and that the Senate would have the official construction of the Secretary. He also hoped that it would turn out that a false impression had been made on the minds of those who were most immediately interested, and that their apprehensions would prove to have been without foundation or truth.

Mr. FORSYTH said it would have been kinder to censure what was done, after it had been ascertained what had been done. He suggested a limitation of the inquiry to the act of the last session, in order to avoid any unnecessary delay.

Mr. FRELINGHUYSEN replied that the resolution had reference only to that act, and that the comprehensiveness of the title of that act had led the Senator from Georgia into an error.

The resolution was then agreed to.

Mr. POINDEXTER moved that, when the Senate adjourn, it adjourn to meet on Monday.

Mr. WEBSTER expressed a wish that the Senate should rather proceed with the important business before them, unless it was the wish of Senators, in which case he would not oppose the motion.

Mr. POINDEXTER stated that the business before the committees rendered it necessary to have to-morrow for their deliberation. He wished as much as any one that the business before the Senate should be decided on; and he did not know that he should make a similar motion after to-day.

Mr. FORSYTH put a question to the Senator from Massachusetts, with a view to know when he proposed to make his motion to commit the report.

Mr. WEBSTER expressed a desire that the discussion now pending should go on, as, after the full examination which the subject was now undergoing, there would be no occasion for any long deliberation of a committee.

Mr. FORSYTH indicated a wish that the subject should be sent to the Committee on Finance. He wished merely to know in what form the question was to be put for the final decision of the Senate.

Mr. WEBSTER reminded the gentleman that this subject had been taken up, and made an especial order, before the appointment of the committees. He still believed that it would be the preferable course to refer this matter to a committee. But when was he to interpose his motion to that effect? What gentleman was he to cut off in the midst of a speech? Who was he to prevent from making a reply to any speech which he desired to reply to? He stated that he had a wish that the subject should be referred to the Committee on Finance; but, after the topic had been so fully examined and exhausted, as it would be in this discussion, there would be no reason for its detention before the committee.

The motion was then agreed to.

REMOVAL OF THE DEPOSITES.

The VICE-PRESIDENT then announced the special order, being the report of the Secretary of the Treasury on the subject of the deposites.

Mr. SOUTHARD then resumed his remarks, (as given entire above,) and continued until 3 o'clock, when he concluded.

Mr. CALHOUN then rose, and said that he wished to be heard on this subject, but as the hour was too late today, he would move that the Senate now adjourn; but withdrew the motion, and,

On motion of Mr. POINDEXTER, the Senate proceeded to the consideration of executive business. After spending some time therein,

The Senate adjourned to Monday.

MONDAY, JANUARY 13, 1834.

The CHAIR communicated the following letter from the Secretary of the Treasury:

TREASURY DEPARTMENT, *Jan.* 13, 1834.

SIR: In obedience to the resolution of the Senate of the 10th instant, directing "the Secretary of the Treasury to inform the Senate of the construction which has been given by that department to the act passed at the last session of Congress, entitled 'An act to modify the act of the 14th of July, 1832, and all other acts imposing duties on imports;' and also to furnish copies of such instructions as may have been given to collectors, regulating their duty under said act," I have the honor herewith to transmit a printed copy of the letter of instructions from this department to the officers of the customs, dated April 20th, 1833, stating the principles on which the duties were to be calculated under the act of the 14th July, 1832, and that of the 2d of March, 1833, modifying said act; and also a printed copy of the instructions given by the Comptroller on the 26th ultimo.

No other instructions have issued from this department in relation to the subject mentioned in the resolution.

Under the construction of the law, as given by the department in the circular letter of April last, the duties on manufactures of cotton, or of which cotton shall be a component part, are to be calculated according to the act of July 14, 1832; and the act of the 2d of March, 1833, reducing the duty, will operate upon the rate of duty calculated on the minimum principle; and instructions will further be given to the collectors accordingly.

No decision has been made by the department since that of April 20, 1833, before referred to.

I understand from the Comptroller that his instructions were intended by him to carry into effect that decision, according to what he supposed to be its intention.

I have the honor to be,
Very respectfully, &c.
R. B. TANEY.

To the Hon. MARTIN VAN BUREN,
Vice President of the United States,
and President of the Senate.

Mr. CLAY said he was glad to see that the error which had been committed in the interpretation of the law of the last session was now to be corrected by the new instructions which were forthwith to be issued. It appeared that the Comptroller and the Secretary of the Treasury had, by a wrong interpretation of the act, undertaken to dispense with three-fourths of the duty on cottons, instead of one-tenth of the excess beyond twenty per cent. That such was the interpretation put upon the law, and which was about to be carried into practical operation, there could be no doubt, for he had received a large number of letters on the subject; and, among the rest, one from an officer concerned in collecting the revenue of the United States, stating his surprise at the construction which had been put upon it, and enclosing a copy of the instructions he had received. He (Mr. C.) would again repeat that he was glad to hear that the error which had been committed was acknowledged, and about to be rectified. He trusted that instructions would speedily be sent forth to avert the impending mischief, which threatened and was about to lay the axe to the root of one of the most important branches of the manufacture in the country.

He would move that the communications that had been made should be referred to the Committee on Manufactures, to give them an opportunity of looking into the subject, and see what ought to be done.

Mr. CALHOUN moved to add to the motion an order for the printing of the report. He hoped the mover would accept of this modification.

Mr. CLAY. Certainly.

Mr. FORSYTH rose to suggest that the report ought to go to the Committee on Finance. It applied to a revenue subject, to a mere regulation of a financial character. He should move, therefore, to amend the motion, by sending the report to the Committee on Finance. It was obvious that there had been no decision of the Treasury Department, except that which was made in the rule laid down in April last. That publication was made, in order that every notice should be given, and that, if there was cause for complaint, complaints should be made. It appeared that the construction now complained of was not the act of the Secretary, but resulted only in a mistaken construction of the rule by the Comptroller. This error was now corrected. The gentleman from Kentucky was mistaken when he intimated that the Secretary and the Comptroller had a set of regulations, the object of which was to prostrate the great manufacturing interests of the country. He concluded with moving to amend the motion, by making the reference to the Committee on Finance.

Mr. CLAY said, that, with reference to the precise committee to which the report should be sent, or whether it should be sent to any, if the Secretary of the Treasury intended to do what he said he did, it was not material. But, according to the practice of the Senate, it ought to go to the Committee on Manufactures. The immediate object of the minimum principle was the protection of the manufacturing interests. The question was, whether the minimums were not intended to be preserved by the act of the last session. As this subject appeared to have the strongest bearing on the manufacturing interests, he thought that the Committee on Manufactures was the proper committee. As to the error itself, the gentleman from Georgia might apportion it as he pleased between the Secretary and the Comptroller. But how had it happened, as the instruction was issued as late as April last, that the Secretary had not been able to find time to look into it, or even to examine the construction of that rule by the Comptroller, which had been made as much as three weeks ago? Had the Secretary been so exclusively occupied in the removal of the deposites, in looking out for private banks, and making his bargains with them, that he could not find time to attend to the proper duties of the Treasury Department? The rule, it seemed, was published in April last. But the public attention was seldom called to the operation of measures until they were about to go into operation. It was only at the moment when this construction was going into effect that one loud cry of surprise and indignation was heard from the north to the south. It was a criminal neglect in the Secretary that he had not made an earlier correction of the error.

He expressed his gratification to hear that new instructions are to go forth to save our cotton manufactures from the impending destruction. He hoped the report would be referred to the Committee on Manufactures, that they might see that the error was corrected, and that there was no other or greater error committed in the new instructions which were to correct it.

Mr. FORSYTH expressed his conviction that the Secretary had been properly employed in the performance of his legitimate duties. He (Mr. F.) would not throw out any conjecture on this subject, after the Senator from Kentucky himself had been so specific on the same. The Secretary had not looked into this subject, because it was not the province of the head of the department to look into the execution of the details of office. His duty was to prescribe the duty, and it was left to the subordinate officers to attend to the details. It was morally impossible for the Secretary to act on a principle which required of him to see every order which he issued carried out through its details. Such duties would require more than ten men to perform them. He (Mr. F.) was anxious that the error, which was obviously an error of judgment, should be fixed on the right person, because it would do him no harm. The reference of the subject would be peculiarly appropriate to the Committee on Finance. According to the construction put by the department on the law of the last session, the minimums were to be swept away. Their only use was to ascertain what was the true rate of the duties payable after January next. On account of the infinite varieties of value, the rate of reduction fixed by the act of the last session had caused great difficulty and confusion among the officers of the revenue. A rule had been found necessary to prevent this difficulty, and such rule should be supplied by the Committee on Finance. On this ground he had presented his motion to amend.

Mr. CLAY begged leave to say there was not the slightest earthly difference, as intimated by the gentleman from Georgia. The act of the last session provided that there shall be a biennial reduction of 10 per cent. of the excess of duties beyond 20 per cent. Sir, (said he) you have no more to do with the old law than with the new one; you have only to ascertain what are the duties on any particular article, and, having found the aggregate, you proceed to deduct 20 per cent., and then, taking 10 per cent. from the difference, you arrive at a correct result. Mr. C. had in his possession a calculation, which he had accidentally left behind him, made in figures by a collector of the customs, which set the subject in so fair a light as not to be mistaken. You have, Mr. C. continued, only to go to the act of the last session, apply the rule he had laid down to deduct 10 per cent. from all the duties over 20 per cent. as by the existing law, and you cannot go wrong. With respect to the apology made for the Secretary of the Treasury that it was impossible for him to examine into the details of all the business of his department, he (Mr. C.) must say that there were some of them of such vital im-

portance, that he might—ought—to find time to look into them. For instance, when new laws were going into operation so important as those connected with the finances, the revenues of the nation, it was the imperious duty of the Secretary not only to give general instructions to his subordinates, but to instruct them in the proper mode of conducting the details of the business committed to their charge. But, sir, (continued Mr. C.,) how is it that the Secretary of the Treasury, who cannot find time to direct the details of a business so important as the revenues of the country, can yet find time to assume the whole of the duties of the Treasurer of the United States, which he did when removing the public deposites from the bank? He had supposed that the Treasurer, who had given bond, had the whole custody of the public treasure; and yet the Secretary assumes his duties, takes the entire control and direction of them, and bestows on them his undivided attention, while he suffers the Comptroller, a subordinate officer, to issue instructions on a subject of the last importance to the public interest, spreading ruin and dismay throughout the manufacturing districts.

Mr. FORSYTH said it was not his intention to defend the Secretary of the Treasury, as the gentleman seemed much disposed to find fault. He would only say that the Secretary had laid down the rule, under the law, for the guidance of the subordinate officers of the treasury; and the Comptroller, giving an erroneous construction to it, had committed a mistake in his instruction for carrying out the details.

Mr. CLAY had one word only to add. It would be recollected that, when the act was passed, two great systems of valuation were proposed and discussed. One was the home valuation, and the other was the invoice or foreign valuation; and the act of the last session recognised the latter after the year 1843. The collector was bound to make the calculation in every case.

Mr. PRESTON preferred that the reference should be made to the Committee on Finance, as the one most appropriate for the consideration of the subject. So far as he was concerned, he was for carrying into effect the law of the last session in perfect good faith, according to the construction given to it at the time it was passed; and he was confident that such was the wish and understanding of the South. As to the reference of the subject then under consideration, it was a question, he conceived, peculiarly of revenue, and ought, therefore, to go to the Committee on Finance. The law might have been intended, in part, for the protection of manufactures; but it was more intrinsically a revenue law, and could only be appropriately considered by the Financial Committee.

Mr. CLAY then observed that, to avoid further discussion at this time, and with the intention of offering a resolution calling on the Secretary for the new instructions to be issued to the collectors of the customs, he would move to lay the report on the table. When the answer of the Secretary to this resolution should be received, the Senate could then more readily decide whether it would be necessary to refer the subject to any committee.

Mr. FORSYTH suggested that it would be as well to send the subject at once to the Committee on Finance, without taking up further time.

Mr. CLAY replied, that the Secretary had informed the Senate that he was about issuing new instructions to the collectors; he wanted to see those new instructions, and therefore persisted in his motion.

Mr. CLAY's motion was then adopted without a division.

THE DEPOSITE QUESTION.

The Senate resumed the consideration of the report of the Secretary of the Treasury, and the resolutions of Mr. CLAY, on the subject of the removal of the public deposites from the Bank of the United States, as the special order of the day; when

Mr. CALHOUN rose, and said that the statement of this case might be given in a very few words. The 16th section of the act incorporating the bank provides that, wherever there is a bank or branch of the United States Bank, the public moneys should be deposited therein, unless otherwise ordered by the Secretary of the Treasury; and that, in that case, he should report to Congress, if in session, immediately; and, if not, at the commencement of the next session. The Secretary, acting under the provisions of this section, has ordered the deposites to be withheld from the bank, and has reported his reasons, in conformity with the provisions of the section. The Senate is now called upon to consider his reasons, in order to determine whether the Secretary is justified or not. I have examined them with care and deliberation, without the slightest bias, as far as I am conscious, personal or political. I have but a slight acquaintance with the Secretary, and that little is not unfavorable to him. I stand wholly disconnected with the two great political parties now contending for ascendancy. My political connexions are with that small and denounced party which has voluntarily wholly retired from the party strifes of the day, with a view of saving, if possible, the liberty and the constitution of the country, in this great crisis of our affairs.

Having maturely considered, with these impartial feelings, the reasons of the Secretary, I am constrained to say that he has entirely failed to make out his justification. At the very commencement, he has placed his right to remove the deposites on an assumption resting on a misconception of the case. In the progress of his argument he has entirely abandoned the first, and assumed a new and greatly enlarged ground, utterly inconsistent with the first, and equally untenable; and yet, as broad as his assumptions are, there is an important part of the transaction which he does not attempt to vindicate, and to which he has not even alluded. I shall now (said Mr. C.) proceed, without further remark, to make good these assertions.

The Secretary, at the commencement of his argument, assumes the position that, in the absence of all legal provision, he, as the head of the financial department, had the right, in virtue of his office, to designate the agent and place for the safe keeping of the public deposites. He then contends that the 16th section does not restrict his power, which stands, he says, on the same ground that it did before the passing of the act incorporating the bank. It is unnecessary to inquire into the correctness of the position assumed by the Secretary; but, if it were, it would not be difficult to show that when an agent, with general powers, assumes, in the execution of his agency, a power not delegated, the assumption rests on the necessity of the case; and that no power, in such case, can be lawfully exercised which was not necessary to effect the object intended. Nor would it be difficult to show that, in this case, the power assumed by the Secretary would belong, not to him, but to the Treasurer, who, under the act organizing the Treasury Department, is expressly charged with the safe keeping of the public funds, for which he is responsible under bond in heavy penalties.

But, strongly and directly as these considerations bear on the question of the power of the Secretary, I do not think it necessary to pursue them, for the plain reason that the Secretary has entirely mistaken the case. It is not a case, as he supposes, where there is no legal provision in relation to the safe keeping of the public funds, but one of precisely the opposite character. The 16th section expressly provides that the deposites shall be made in the bank and its branches; and, of course, it is perfectly clear that all powers which the Secretary has derived from the general and inherent powers of his office, in the absence of such provision, are wholly inapplicable to this case. Nor is it less clear that, if the section had terminated with the provision directing the deposites to be made in the bank, the Secretary would have had

no more control over the subject than myself, or any other Senator; and it follows, of course, that he must derive his power, not from any general reasons connected with the nature of his office, but from some express provision contained in the section, or some other part of the act. It has not been attempted to be shown that there is any such provision in any other section or part of the act. The only control, then, which the Secretary can rightfully claim over the deposites, is contained in the provision which directs that the deposites shall be made in the bank, unless otherwise ordered by the Secretary of the Treasury; which brings the whole question, in reference to the deposites, to the extent of the power which Congress intended to confer upon the Secretary, in these few words—"unless otherwise ordered."

In ascertaining the intention of Congress, I lay it down as a rule, which, I suppose, will not be controverted, that all political powers under our free institutions are trust powers, and not rights, liberties, or immunities, belonging personally to the officer. I also lay it down as a rule, not less incontrovertible, that trust powers are necessarily limited (unless there be some express provision to the contrary) to the subject, matter, and object of the trust. This brings us to the question—what is the subject and object of the trust in this case? The whole section relates to deposites—to the safe and faithful keeping of the public funds. With this view they are directed to be made in the bank. With the same view, and in order to increase the security, power was conferred on the Secretary to withhold the deposites; and, with the same view, he is directed to report his reasons for the removal to Congress. All have one common object—the security of the public funds. To this point the whole section converges. The language of Congress, fairly understood, is, we have selected the bank, because we confide in it as a safe and faithful agent, to keep the public money; but, to prevent the abuse of so important a trust, we invest the Secretary with power to remove the deposites, with a view to their increased security. And, lest the Secretary, on his part, should abuse so important a trust, and in order still further to increase that security, we direct, in case of removal, that he shall report his reasons. It is obvious, under this view of the subject, that the Secretary has no right to act in relation to the deposites, but with a view to their increased security; that he has no right to order them to be withheld from the bank so long as the funds are in safety, and the bank has faithfully performed the duties imposed in relation to them; and not even then, unless the deposites can be placed in safer and more faithful hands. That such was the opinion of the Executive, in the first instance, we have demonstrative proof in the message of the President to Congress at the close of the last session, which placed the subject of the removal of the deposites exclusively on the question of their safety; and that such was also the opinion of the House of Representatives then, we have equally conclusive proof, from the vote of that body, that the public funds in the bank were safe; which was understood at that time on all sides, by friends and foes, as decid ng the question of the removal of the deposites.

The extent of the power intended to be conferred being established, the question now arises—Has the Secretary transcended its limit? It can scarcely be necessary to argue this point. It is not even pretended that the public deposites were in danger, or that the bank had not faithfully performed all the duties imposed on it in relation to them; nor that the Secretary placed the money in safer or in more faithful hands. So far otherwise, there is not a man who hears me who will not admit that the public moneys are now less safe than they were in the Bank of the United States. And I will venture to assert, that not a capitalist can be found who would not ask a considerably higher per centage to insure them in their present, than in the place of deposite designated by law. If these views are correct, and I hold them to be unquestionable, the question is decided. The Secretary has no right to withhold the deposites from the bank. There has been, and can be, but one argument advanced in favor of his right, which has even the appearance of being tenable; that the power to withhold is given in general terms, and without qualification, "unless the Secretary otherwise direct." Those who resort to this argument must assume the position that the letter ought to prevail over the clear and manifest intention of the act. They must regard the power of the Secretary, not as a trust power, limited by the subject and the object of the trust, but as a chartered right, to be used according to his discretion and pleasure. There is a radical defect in our mode of construing political powers, of which this and many other instances afford striking examples; but I will give the Secretary his choice. Either the intention or the letter must prevail. He may select either, but cannot be permitted to take one or the other as may suit his purpose. If he chooses the former, he has transcended his powers, as I have clearly demonstrated. If he selects the latter, he is equally condemned, as he has clearly exercised power not comprehended in the letter of his authority. He has not confined himself simply to withholding the public moneys from the Bank of the United States, but he has ordered them to be deposited in other banks, though there is not a word in the section to justify it. I do not intend to argue the question whether he had a right to order the funds withheld from the United States Bank to be placed in the State banks which he has selected; but, I ask, how has he acquired that right? It rests wholly on construction, on the supposed intention of the Legislature, which, when it gives a power, intends to give all the means necessary to render it available. But, clear as this principle of construction is, it is not more clear than that which would limit the right of the Secretary to the question of the safe and faithful keeping of the public funds; and I cannot admit that the Secretary shall be permitted to resort to the letter, or to construction, as may best be calculated to enlarge his power, when the right construction is denied to those who would limit his power by the clear and obvious intention of Congress.

I might here (said Mr. C.) rest the question of the power of the Secretary over the deposites, without adding another word. I have placed it on grounds from which no ingenuity, however great, or subtlety, however refined, can remove it; but such is the magnitude of the case, and such my desire to give the reasons of the Secretary the fullest consideration, that I shall follow him through the remainder of his reasons.

That the Secretary was conscious that the first position which he assumed, and which I have considered, was untenable, we have ample proof in the precipitancy with which he retreated from it. He had scarcely laid it down, when, without illustration or argument, he passed with a rapid transition, and I must say, a transition as obscure as rapid, to another position, wholly inconsistent with the first; and, in assuming which, he expressly repudiates the idea that the safe and faithful keeping of the public funds had any necessary connexion with his removal of the deposites; his power to do which he places on the broad and unlimited ground that he had a right to make such disposition of them as the public interest or the convenience of the people might require. I have said that the transition of the Secretary was as obscure as it was rapid; but, obscure as it is, he has said enough to enable us to perceive the process by which he has reached so extraordinary a position; and we may safely affirm, that his arguments are not less extraordinary than the conclusion at which he arrives. His first proposition, which, however, he has not ventured to lay down expressly, is, that Congress has an unlimited control over the deposites, and that it may dis-

pose of them in whatever manner it may please, in order to promote the general welfare and convenience of the people. He next asserts that Congress has parted with this power, under the sixteenth section, which directs the deposites to be made in the Bank of the United States, and then concludes with affirming that it has invested the Secretary of the Treasury with it, for reasons which he professes to be unable to understand.

It cannot be necessary, before so enlightened a body, that I should undertake to refute an argument so utterly untrue in premises and conclusion; to show that Congress never possessed the power which the Secretary claims for it; that it is a power, from its very nature, incapable of such enlargement, being limited solely to the safe keeping of the public funds; that, if it existed, it would be susceptible of the most dangerous abuses; that Congress might make the wildest and most dangerous association the depository of the public funds; might place them in the hands of the fanatics and the madmen of the North, who are waging war against the domestic institutions of the South, under the plea of promoting the general welfare. But admitting that Congress possessed the power which the Secretary attributes to it, by what process of reasoning can he show that it has parted with this unlimited power, simply by directing the public moneys to be deposited in the Bank of the United States? or, if it has parted with the power, by what extraordinary process has it been transferred to the Secretary of the Treasury, by those few and simple words, "unless he shall otherwise order?" In support of this extraordinary argument, the Secretary has offered not a single illustration, nor a single remark bearing the semblance of reason, but one, which I shall now proceed to notice.

He asserts, and asserts truly, that the bank charter is a contract between the Government, or rather the people of the United States, and the bank; and then assumes that it constitutes him a common agent or trustee, to superintend the execution of the stipulations contained in that portion of the contract comprehended in the sixteenth section. Let us now, taking these assumptions to be true, ascertain what those stipulations are, the superintendence of the execution of which, as he affirms, are jointly confided by the parties to the Secretary.

The Government stipulated, on its part, that the public money should be deposited in the Bank of the United States—a great and valuable privilege, on which the successful operation of the institution mainly depends. The bank, on its part, stipulated that the funds should be safely kept; that the duties imposed in relation to them should be faithfully discharged; and that for this, with other privileges, it would pay to the Government the sum of $1,500,000. These are the stipulations, the execution of which, according to the Secretary's assumption, he has been appointed, as joint agent or trustee, to superintend, and from which he would assume the extraordinary power which he claims over the deposites, to dispose of them in such manner as he may think the public interest or the convenience of the people may require.

Is it not obvious that the whole extent of power conferred upon him, admitting his assumption to be true, is to withhold the deposites in case that the bank should violate its stipulations in relation to them on one side, and, on the other, to prevent the Government from withholding the deposites, so long as the bank faithfully performed its part of the contract? This is the full extent of his power, according to his own showing; not a particle more can be added. But there is another aspect in which the position in which the Secretary has placed himself may be viewed. It offers for consideration not only a question of the extent of his power, but a question as to the nature and extent of duty which has been imposed upon him. If the position be such as he has described, there has been confided to him a trust of the most sacred character, accompanied by duties of the most solemn obligation. He stands by the mutual confidence of the parties, vested with the high judicial power to determine on the infraction or observance of a contract, in which Government and a large andrespectable portion of the citizens are deeply interested; and, in the execution of this high power, he is bound, by honor and conscience, so to act as to protect each of the parties in the full enjoyment of their respective portion of benefit in the contract, so long as they faithfully observe it. How has the Secretary performed these solemn duties, which, according to his representation, have been imposed upon him? Has he protected the bank against the aggression of the Government, or the Government against the unfaithful conduct of the bank in relation to the deposites? Or has he, forgetting his sacred obligations, disregarded the interests of both—on one side divesting the bank of the deposites, and, on the other, defeating the Government in the intended security of the public funds, by seizing on them as the property of the Executive, to be disposed of at pleasure to favorite and partisan banks?

But I shall relieve the Secretary from this awkward and disreputable position, in which his own arguments have placed him. He is not the mutual trustee, as he has represented, of the Government and the bank; but simply the agent of the former, vested under the contract with power to withhold the deposites, with a view, as has been stated, to their additional security—to their safe keeping; and if he had but for a moment reflected on the fact that he was directed to report his reasons to Congress only, and not also to the bank, for withholding the deposites, he could scarcely have failed to perceive that he was simply the agent of one of the parties, and not, as he supposes, a joint agent of both.

The Secretary having established, as he supposes, his right to dispose of the deposites as in his opinion the general interest and convenience of the people might require, proceeds to claim and exercise power with a boldness commensurate with the extravagance of the right which he has assumed. He commences with a claim to determine, in his official character, that the Bank of the United States is unconstitutional—a monopoly—baneful to the welfare of the community. Having determined this point, he comes to the conclusion that the charter of the bank ought not to be renewed, and then assumes that it will not be renewed. Having reached this point, he then determines that it is his duty to remove the deposites. No one can object that Mr. Taney, as a citizen, in his individual character, should entertain an opinion as to the unconstitutionality of the bank; but that he, acting in his official character, and performing official acts under the charter of the bank, should undertake to determine that the institution was unconstitutional, and that those who granted the charter and bestowed upon him his power to act under it had violated the constitution, is an assumption of power of a nature which I will not undertake to characterize, as I wish not to be personal.

But he is not content with the power simply to determine on the unconstitutionality of the bank. He goes far beyond; he claims to be the organ of the voice of the people. In this high character, he pronounces that the question of the renewal of the bank charter was put in issue at the last presidential election, and that the people had determined that it should not be renewed. I do not (said Mr. C.) intend to enter into argument whether, in point of fact, the renewal of the charter was put in issue at the last election. That point was ably and fully discussed by the honorable Senators from Kentucky [Mr. CLAY] and New Jersey, [Mr. SOUTHARD,] who conclusively proved that no such question was involved in the issue; and if it were, the issue comprehended so many others, that it was impossible to conjecture on which the election turned. I look to higher objections. I would inquire by what au-

thority the Secretary of the Treasury constitutes himself the organ of the people of the United States? He has the reputation of being an able lawyer; and can he be ignorant that, so long as the constitution of the United States exists, the only organs of the people of these States, so far as the action of the General Government is concerned, are the several departments, legislative, executive, and judicial, which, acting within the respective limits assigned by the constitution, have a right to pronounce, authoritatively, the voice of the people? A claim on the part of the Executive to interpret, as the Secretary has done, the voice of the people, through any other channel, is to shake the foundation of our system. Has the Secretary forgotten that the last step to absolute power is this very assumption which he has claimed for that department? I am thus brought (said Mr. C.) to allude to the extraordinary manifesto read by the President to the cabinet, and which is so intimately connected with the point immediately under consideration. That document, though apparently addressed to the cabinet, was clearly and manifestly intended as an appeal to the people of the United States, and opens a new and direct organ of communication between the President and them, unknown to the constitution and the laws. There are but two channels known to either through which the President can communicate with the people—by messages to the two Houses of Congress, as expressly provided for in the constitution; or by proclamation, setting forth the interpretation which he places upon a law it has become his official duty to execute. Going beyond, is one amongst the alarming signs of the times which portend the overthrow of the constitution, and the approach of despotic power.

The Secretary, having determined that the bank was unconstitutional, that the people had pronounced against the recharter, concludes that Congress had nothing to do with the subject. With a provident foresight, he perceives the difficulty and embarrassment into which the currency of the country would be thrown, on the termination of the bank charter; to prevent which, he proceeds deliberately, with a parental care, to supply a new currency, "equal to, or better," than that which Congress had supplied. With this view, he determines on immediate removal of the deposites; he puts them in certain State institutions, intending to organize them, after the fashion of the empire State, into a great safety-fund system, but which, unfortunately, undoubtedly, for the projectors, if not for the country, the limited power of the State banks did not permit him to effect. But a substitute was found by associating them in certain articles of agreement, and appointing an inspector general of all this league of banks! and all this without law or appropriation! Is it not amazing that it never occurred to the Secretary that the subject of currency belonged exclusively to Congress, and that to assume to regulate it was a plain usurpation of the powers of that department of the Government?

Having thus assumed the power officially to determine on the constitutionality of the bank; having erected himself into an organ of the people's voice, and settled the question of the regulation of the currency, he next proceeds to assume the judicial powers over the bank. He declares that the bank has transcended its powers, and had therefore forfeited its charter, for which he inflicts on the institution the severe and exemplary punishment of withholding the deposites; and all this in the face of an express provision, investing the court with power touching the infraction of the charter, directing in what manner the trial should be commenced and conducted, and securing expressly to the bank the sacred right of trial by jury, in finding the facts. All this passed for nothing in the eyes of the Secretary, who was too deeply engrossed in providing for the common welfare to regard either Congress, the court, or the constitution.

The Secretary next proceeds to supervise the general operations of the bank, pronouncing, with authority, that at one time it has discounted too freely, and at another too sparingly, without reflecting that all the control which the Government can rightfully exercise over the operations of the institution is through the five directors who represent the Government in this respect. Directors! Mr. C. exclaimed; did I say? [alluding to the present,] No! *spies* is their proper designation!

I cannot (said Mr. C.) proceed with the remarks which I intended on the remainder of the Secretary's reasons; I have not patience to dwell on assumptions of power, so bold, so lawless, and so unconstitutional; they deserve not the name of argument, and I cannot waste time in treating them as such. There are, however, two, which I cannot pass over, not because they are more extraordinary or audacious than the others, but for another quality, which I choose not to designate.

The Secretary alleges that the bank has interfered with the politics of the country. If this be true, it certainly is a most heinous offence. The bank is a great public trust, possessing, for the purpose of discharging the trust, great power and influence, which it could not pervert from the object intended to that of influencing the politics of the country, without being guilty of a great political crime. In making these remarks, I do not intend to give any countenance to the truth of the charge alleged by the Secretary of the Treasury, nor to deny to the officers of the bank the right which belongs to them, in common with every citizen, freely to form political principles, and act on them in their private capacity, without permitting them to influence their official conduct. But it is strange it did not occur to the Secretary, while he was accusing and punishing the bank on the charge of interfering in the politics of the country, that the Government also was a great trust, vested with powers still more extensive, and influence immeasurably greater than that of the bank, given it to enable it to discharge the object for which it was created; and that it has no more right to pervert its power and influence into the means of controlling the politics of the country than the bank itself. Can it be unknown to him that the Fourth Auditor of the Treasury, (an officer in his own department,) the man who has made so prominent a figure in this transaction, was daily and hourly meddling in politics, and that he is one of the principal political managers of the administration? Can he be ignorant that the whole power of the Government has been perverted into a great political machine, with a view of corrupting and controlling the country? Can he be ignorant that the avowed and open policy of the Government is to reward political friends, and punish political enemies; and that, acting on this principle, it has driven from office hundreds of honest and competent officers for opinion's sake only, and filled their places with devoted partisans? Can he be ignorant that the real offence of the bank is not that it has intermeddled in politics, but because it would not intermeddle on the side of power? There is nothing more dignified than reproof from the lips of innocence, or punishment from the hands of justice; but change the picture—let the guilty reprove, and the criminal punish, and what more odious, more hateful, can be presented to the imagination!

The Secretary next tells us, in the same spirit, that the bank has been wasteful of the public funds; that it has spent some thirty, forty, or fifty thousand dollars—I do not remember the exact amount—(trifles have no weight in the determination of so great a question) in circulating essays and speeches in defence of the institution, of which sum one-fifth part (some seven thousand dollars) belonged to the Government. Well, sir, if the bank has really wasted this amount of the public money, it is a grave charge. It has not a right to waste a single cent; but I must say, in defence of the bank, that, assailed as it was by the Exe-

cutive, it would have been unfaithful to its trust, both to the stockholders and to the public, had it not resorted to every proper means in its power to defend its conduct, and, among others, the free circulation of able and judicious publications.

But, admit that the bank has been guilty of wasting the public funds to the full extent charged by the Secretary; I would ask if he, the head of the financial department of the Government, is not under as high and solemn obligation to take care of the moneyed interest of the public as the bank itself? I would ask him to answer me a few simple questions: How has he performed this duty in relation to the interest which the public holds in the bank? Has he been less wasteful than he has charged the bank to have been? Has he not wasted thousands where the bank, even according to his own statement, has hundreds? Has he not, by withdrawing the deposites, and placing them in the State banks, where the public receives not a cent of interest, greatly affected the dividends of the bank of the United States, in which the Government, as a stockholder, is a loser to the amount of one-fifth of the diminution—a sum which, I will venture to predict, will many fold exceed the entire amount which the bank has expended in its defence? But this is a small, very small, proportion of the public loss, in consequence of the course which the Executive has pursued in relation to the bank, and which has reduced the value of the shares from 130 to 108—(a Senator near me says much more; it may be; I am not particular in such things)—and on which the public sustains a corresponding loss on its share of the stock, amounting to seven millions of dollars—a sum more than two hundred fold greater than the waste which he has charged upon the bank. Other administrations may exceed this in talents, patriotism, and honesty; but certainly in audacity, in effrontery, it stands without a parallel!

The Secretary has brought forward many and grievous charges against the bank. I will not condescend to notice them. It is the conduct of the Secretary, and not that of the bank, which is immediately under examination; and he has no right to drag the conduct of the bank into the issue, beyond its operations in regard to the deposites. To that extent I am prepared to examine his allegations against it; but beyond that he has no right—no, not the least—to arraign the conduct of the bank; and I, for one, will not, by noticing his charges beyond that point, sanction his authority to call its conduct in question. But let the point in issue be determined, and I, as far as my voice extends, will give to those who desire it the means of the fullest and most unlimited inquiry into its conduct. I am no partisan of the bank; I am connected with it in no way, by moneyed or political ties. I might say, with truth, that the bank owes as much to me as to any other individual in the country; and I might even add that, had it not been for my efforts, it would not have been chartered. Standing in this relation to the institution, a high sense of delicacy, a regard to independence and character, has restrained me from any connexion with the institution whatever, except some trifling accommodations, in the way of ordinary business, which were not of the slightest importance either to the bank or myself.

But while I shall not condescend to notice the charges of the Secretary against the bank, beyond the extent which I have stated, a sense of duty to the institution, and regard to the part which I took in its creation, compel me to notice two allegations against it which have fallen from another quarter. It is said that the bank had no agency, or at least efficient agency, in the restoration of specie payments in 1817; and that it had failed to furnish the country with a uniform and sound currency, as had been promised at its creation. Both of these allegations I pronounce to be without just foundation. To enter into a minute examination of them, would carry me too far from the subject; and I must content myself with saying that, having been on the political stage, without interruption, from that day to this—having been an attentive observer of the question of the currency throughout the whole period—the bank has been an indispensable agent in the restoration of specie payments; that, without it, the restoration could not have been effected short of the utter prostration of all the moneyed institutions of the country, and an entire depreciation of bank paper; and that it has not only restored specie payments, but has given a currency far more uniform between the extremes of the country than was anticipated, or even dreamed of, at the time of its creation. I will say, for myself, that I did not believe, at that time, that the exchange between the Atlantic and the West would be brought lower than two and a half per cent.; the estimated expense then, including insurance and loss of time, of transporting specie between the two points. How much it was below the anticipated point I need not state; the whole commercial world knows that it was not a fourth part, at the time of the removal of the deposites.

But to return from this digression. Though I will not notice the charges of the Secretary, for the reasons already stated, I will take the liberty of propounding, to those who support them on this floor, a few plain questions. If there be in banking institutions an inherent tendency so strong to abuse and corruption as they contend; if, in consequence of this tendency, the Bank of the United States be guilty of the enormous charges and corruptions alleged, notwithstanding its responsibility to the Government and our control over it, what is to be expected from irresponsible league banks, so called by the Senator from Kentucky, [Mr. CLAY,] over which we can have no legal control? If our power of renewing the charter of the Bank of the United States; if our right to vacate the charter by *scire facias*, in case of misconduct; if the influence which the appointment of five Government directors gives us; and, finally, if the power which we have of appointing committees to examine into its condition, are not sufficient to hold the institution in check; if, in spite of all these, it has, from the innate corruption of such institutions, been guilty of the enormous abuses and crimes charged against it, what may we not expect from the associated banks, the favorites of the treasury, over the renewal of whose charters the Government has no power, against which it can issue no *scire facias*, in whose direction it has not a single individual, and into whose conduct Congress can appoint no committee to look? With these checks all withdrawn, what would be the condition of the public funds?

I (said Mr. C.) stated in the outset of my remarks, that broad as was the power which the Secretary had assumed in relation to the deposites, there was a portion of the transaction of a highly important character, to which he has not alluded, and in relation to which he has not even attempted a justification. I will now proceed to make good this assertion to the letter.

There is a material difference between withholding money from going into the bank, and withdrawing it after it has been placed there. The former is authorized in the manner which I have stated, under the sixteenth section, which directs, as has been frequently stated, that the public money shall be deposited in the bank, unless otherwise ordered by the Secretary of the Treasury. But neither that section, nor any portion of the act incorporating the bank, nor, in truth, any other act, gives the Secretary any authority, of himself, to withdraw public money deposited in the bank. There is, I repeat, a material difference between withholding public money from deposite and withdrawing it. When paid into the place designated by law as the depository of the public money, it passes to the credit of the Treasurer, and then is in the treasury of the United States, where it is placed under the protection of the constitution itself, and from

which, by an express provision of the constitution, it can only be withdrawn by an appropriation made by law. So careful were the framers of the act of 1816 to leave nothing to implication, that express authority is given to the Secretary of the Treasury, in the fifteenth section, to transfer the deposites from one place to another, for the convenience of disbursements, but which, by a strange perversion, is now attempted to be so construed as to confer on the Secretary the power to withdraw the money from the place of deposite, and to loan it to favored State banks. I express myself too favorably; I should say *give*—(they pay no interest,) with a view to sustain their credits, or enlarge their profits; a power not only far beyond the Secretary, but which Congress itself could not exercise without a flagrant breach of the constitution. But, it is said, in answer to these views, that money paid in deposite in the bank, as directed by law, is not in the treasury. I will not stop (said Mr. C.) to reply to such an objection. If it be not in the treasury, where is the treasury? If it be not money in the treasury, where is the the money annually reported to be in the treasury? Where the eight or nine millions which, by the annual report of the Secretary, is said to be now in the treasury? Are we to understand that none of this money is, in truth, in the treasury?—that it is floating about at large, subject to be disposed of—to be given away—at the will of the Executive, to favorites and partisans? So it would seem; for it appears, by a correspondence between the Treasurer and the cashier of the bank, derived through the bank, (the Secretary not deeming it worth while to give the slightest information of the transaction, as if a matter of course,) that he has drawn out two millions and a quarter of the public money, without appropriation, and distributed it at pleasure among his favorites!

But it is attempted to vindicate the conduct of the Secretary on the ground of precedent. I will not stop to notice whether the cases cited are in point; nor will I avail myself of the great and striking advantage that I might have on the question of precedent: this case stands alone and distinct from all others. There is none similar to it in magnitude and importance. I waive all that; I place myself on higher grounds; I stand on the immovable principle, that, on a question of law and constitution, in a deliberative assembly, there is no room, no place for precedents. To admit them would be to make the violation of to-day the law and constitution of to-morrow; and to substitute, in the place of the written and sacred will of the people and the Legislature, the infraction of those charged with the execution of the law. Such, in my opinion, is the relative force of law and constitution on one side, as compared with precedents on the other. Viewed in a different light, not in reference to the law or constitution, but to the conduct of the officer, I am disposed to give rather more weight to precedents, when the question relates to an excuse or apology for the officer, in case of infraction. If the infraction be a trivial one, in a case not calculated to excite attention, an officer might fairly excuse himself on the ground of precedent; but in one like this, of the utmost magnitude, involving the highest interests and most important principles, where the attention of the officer must be aroused to a most careful examination, he cannot avail himself of the plea of precedent to excuse his conduct. It is a case where false precedents are to be corrected, not followed. An officer ought to be ashamed, in such a case, to attempt to vindicate his conduct on a charge of violating law or constitution by pleading precedents. The principle in such is obvious. If the Secretary's right to withdraw public money from the treasury be clear, he has no need of precedent to vindicate him. If not, he ought not, in a case of so much magnitude, to have acted.

I have not (said Mr. C.) touched a question which has had so prominent a part in the debate, whether the withholding the deposites was the act of the Secretary or the President. Under my view of the subject, the question is not of the slightest importance. It is equally unauthorized and illegal, whether done by President or Secretary; but, as the question has been agitated, and as my views do not entirely correspond, on this point, with those advocating the side which I do, I deem it due to frankness to express my sentiments.

I have no doubt that the President removed the former Secretary, and placed the present in his place, expressly with a view to the removal of the deposites. I am equally clear, under all the circumstances of the case, that the President's conduct is wholly indefensible; and, among other objections, I fear he had in view, in the removal, an object eminently dangerous and unconstitutional—to give an advantage to his veto, never intended by the constitution; a power intended as a shield, to protect the executive against the encroachment of the legislative department; to maintain the present state of things against dangerous or hasty innovation, but which I fear is, in this case, intended as a sword, to defend the usurpation of the Executive. I say I fear; for although the circumstance of this leads to a just apprehension that such is the intention, I will not permit myself to assert that such is the fact; that so lawless and unconstitutional an object is contemplated by the President, till his act shall compel me to believe to the contrary. But, while I thus severely condemn the conduct of the President in removing the former Secretary and appointing the present, I must say, that in my opinion it is a case of the abuse, and not of the usurpation of power. I cannot doubt that the President has, under the constitution, the right of removal from office: nor can I doubt that the power of removal, wherever it exists, does, from necessity, involve the power of general supervision; nor can I doubt that it might be constitutionally exercised in reference to the deposites. Reverse the present case; suppose the late Secretary, instead of being against, had been in favor of the removal; and that the President, instead of being for, had been against it, deeming the removal not only inexpedient, but, under circumstances, illegal; would any man doubt that, under such circumstances, he had a right to remove his Secretary, if it were the only means of preventing the removal of the deposites? Nay, would it not be his indispensable duty to have removed him? and, had he not, would not he have been universally and justly held responsible?

I have now (said Mr. C.) offered all the remarks I intended in reference to the deposite question; and, on reviewing the whole ground, I must say that the Secretary, in removing the deposites, has clearly transcended his power; that he has violated the contract between the bank and the United States; that, in so doing, he has deeply injured that large and respectable portion of our citizens who have been invited, on the faith of the Government, to invest their property in the institution; while, at the same time, he has deeply injured the public, in its character of stockholder; and, finally, that he has inflicted a deep wound on the public faith. To this last I attribute the present embarrassment in the currency, which has so injuriously affected all the great interests of the country. The currency of the country is the credit of the country; credit in every shape, public and private; credit, not only in the shape of paper, but that of faith and confidence between man and man; through the agency of which, in all its forms, the great and mighty exchanges of this commercial country, at home and abroad, are effected. To inflict a wound any where, particularly on the public faith, is to embarrass all the channels of currency and exchange; and it is to this, and not to the withdrawing the few millions of dollars from circulation, that I attribute the present moneyed embarrassment. Did I believe to the contrary—if I thought that any great and permanent distress would of itself result from winding up

in a regular and legal manner the present or any other bank of the United States, I would deem it an evidence of the dangerous power of the institution, and, to that extent, an argument against its existence; but, as it is, I regard the present embarrassment not as an argument against the bank, but as an argument against the lawless and wanton exercise of power on the part of the Executive—an embarrassment which is likely to continue long, if the deposites be not restored. The banks which have received them, at the expense of the public faith, and in violation of law, will never be permitted to enjoy their spoils in quiet. No one, who regards the subject in the light in which I do, can ever give his sanction to any law intended to protect or carry through the present illegal arrangement. On the contrary, all such must feel bound to wage perpetual war against a usurpation of power so flagrant as that which controls the present deposites of the public money. If I stand alone, (said Mr. C.,) I, at least, will continue to maintain the contest, so long as I remain in public life.

Important (said Mr. C.) as I consider the question of the deposites, in all its bearings, public and private, it is one on the surface—a mere pretext to another, and one greatly more important, which lies beneath, and which must be taken into consideration, to understand correctly all the circumstances attending this extraordinary transaction. It is felt and acknowledged on all sides that there is another and a deeper question, which has excited the profound sensation and alarm which pervades the country.

If we are to believe what we hear from the advocates of the administration, we would believe, at one time, that the real question was, bank or no bank; at another, that the question was between the United States Bank and the State banks; and, finally, that it was a struggle, on the part of the administration, to guard and defend the rights of the States against the encroachments of the Federal Government. The administration the guardians and defenders of the rights of the States! What shall I call it--audacity or hypocrisy? The authors of the proclamation the guardians and defenders of the rights of the States! The authors of the war message against a member of this confederacy—the authors of the "bloody bill"—the guardians and defenders of the rights of the States! This a struggle for State rights! No, sir, State rights are no more. The struggle is over for the present. The bill of the last session, which vested in the Government the right of judging of the extent of its powers finally and conclusively, and gave it the right of enforcing its judgments by the sword, destroyed all distinction between delegated and reserved rights; concentrated in the Government the entire power of the system; and prostrated the States, as poor and helpless corporations, at the foot of this sovereignty.

Nor is it more true that the real question is, bank or no bank. Taking the deposite question in the broadest sense; suppose, as it is contended by the friends of the administration, that it involves the question of the renewal of the charter, and consequently the existence of the bank itself; still the banking system would stand almost untouched and unimpaired. Four hundred banks would still remain scattered over this wide republic, and, on the ruins of the United States Bank, many would rise to be added to the present list. Under this aspect of the subject, the only possible question that could be presented for consideration would be, whether the banking system was more safe, more beneficial, or more constitutional, with or without the United States Bank?

If (said Mr. C.) this was a question of bank or no bank; if it involved the existence of the banking system, it would indeed be a great question--one of the first magnitude; and, with my present impression, long entertained, and daily increasing, I would hesitate, long hesitate, before I would be found under the banner of the system. I have great doubts (if doubts they may be called) as to the soundness and tendency of the whole system, in all its modifications. I have great fears that it will be found hostile to liberty and the advance of civilization—fatally hostile to liberty in our country, where the system exists in its worst and most dangerous form. Of all institutions affecting the great question of the distribution of wealth—a question least explored, and the most important of any in the whole range of political economy—the banking institution has, if not the greatest, among the greatest, and, I fear, most pernicious, influence on the mode of distribution. Were the question really before us, I would not shun the responsibility, great as it might be, of freely and fully offering my sentiments on these deeply important points; but, as it is, I must content myself with the few remarks which I have thrown out.

What, then, is the real question which now agitates the country? I answer, it is a struggle between the executive and legislative departments of the Government; a struggle, not in relation to the existence of the bank, but which, Congress or the President, should have the power to create a bank, and the consequent control over the currency of the country. This is the real question. Let us not deceive ourselves. This league, this association of banks, created by the Executive, bound together by its influence, united in common articles of association, vivified and sustained by receiving the deposites of the public money, and having their notes converted, by being received every where by the treasury, into the common currency of the country, is, to all intents and purposes, a Bank of the United States, the Executive Bank of the United States, as distinguished from that of Congress.

However it might fail to perform satisfactorily the useful functions of the Bank of the United States as incorporated by law, it would outstrip it, far outstrip it, in all its dangerous qualities, in extending the power, the influence, and the corruption of the Government. It was impossible to conceive any institution more admirably calculated to advance these objects. Not only the selected banks, but the whole banking institutions of the country, and with them the entire money power, for the purpose of speculation, peculation, and corruption, would be placed under the control of the Executive. A system of menaces and promises will be established; of menace to the banks in possession of the deposites, but which might not be entirely subservient to executive views; and of promise of future favors to those who may not as yet enjoy its favors. Between the two, the banks would be left without influence, honor, or honesty; and a system of speculation and stock-jobbing would commence, unequalled in the annals of our country. I fear they have already commenced; I fear that the means which have been put into the hands of the minions of power, by the removal of the deposites, and placing them in the vaults of dependent banks, have extended their cupidity to the public lands, particularly in the south-west; and that to this we must attribute the recent phenomena in that quarter—immense and valuable tracts of land sold at short notice, sales fraudulently postponed to aid the speculators, with which, if I am not misinformed, a name not unknown to this body (Gwin) has performed a prominent part. But I leave this to my vigilant and able friend from Mississippi, [Mr. POINDEXTER,] at the head of the Committee on Public Lands, who, I doubt not, will see justice done to the public. As to stock-jobbing, this new arrangement will open a field which Rothschild himself may envy. It has been found hard work—very hard, no doubt—by the jobbers in stock, who have been engaged in attempts to raise or depress the price of United States Bank stock; but no work will be more easy than to raise or depress the price of the stock of the selected banks, at the pleasure of the Executive. Nothing more will be required than to give or withhold deposites; to

draw, or abstain from drawing, warrants; to pamper them at one time, and starve them at another. Those who would be in the secret, and who would know when to buy and when to sell, would have the means of realizing, by dealing in the stocks, whatever fortunes they might please.

So long as the question is one between a Bank of the United States incorporated by Congress, and that system of banks which has been created by the will of the Executive, it is an insult to the understanding to discourse on the pernicious tendency and unconstitutionality of the Bank of the United States. To bring up that question fairly and legitimately, you must go one step farther—you must divorce the Government and the banking system. You must refuse all connexion with banks; you must neither receive nor pay away bank notes; you must go back to the old system of the strong box, and of gold and silver. If you have a right to receive bank notes at all, to treat them as money, by receiving them in your dues, or paying them away to creditors, you have a right to create a bank. Whatever the Government receives and treats as money, is money; and, if it be money, then they have the right, under the constitution, to regulate it. Nay, they are bound, by a high obligation, to adopt the most efficient means, according to the nature of that which they have recognised as money, to give to it the utmost stability and uniformity of value; and, if it be in the shape of bank notes, the most efficient means of giving those qualities is a Bank of the United States, incorporated by Congress. Unless you give the highest practical uniformity to the value of bank notes, so long as you receive them in your dues, and treat them as money, you violate that provision of the constitution which provides that taxation shall be uniform throughout the United States. There is no other alternative. I repeat, you must divorce the Government entirely from the banking system, or, if not, you are bound to incorporate a bank, as the only safe and efficient means of giving stability and uniformity to the currency. And, should the deposites not be restored, and the present illegal and unconstitutional connexion between the Executive and the league of banks continue, I shall feel it my duty, if no one else moves, to introduce a measure to prohibit Government from receiving or touching bank notes in any shape whatever, as the only means left of giving safety and stability to the currency, and saving the country from corruption and ruin.

Viewing the question in its true light, as a struggle on the part of the Executive to seize on the power of Congress, and to unite in the President the power of the sword and the purse, the Senator from Kentucky [Mr. CLAY] said truly, and, let me add, philosophically, that we are in the midst of a revolution. Yes, the very existence of free Governments rests on the proper distribution and organization of power; and, to destroy this distribution, and thereby concentrate power in any one of the departments, is to effect a revolution. But while I agree with the Senator that we are in the midst of a revolution, I cannot agree with him as to the time at which it commenced, or the point to which it has progressed. Looking to the distribution of the powers of the General Government, into the legislative, executive, and judicial departments, and confining his views to the encroachment of the executive upon the legislative, he dates the commencement of the revolution but sixty days previous to the meeting of the present Congress. I (said Mr. C.) take a wider range, and date it from an earlier period. Besides the distribution among the departments of the General Government, there belongs to our system another, and a far more important division or distribution of power—that between the States and the General Government, the reserved and delegated rights, the maintenance of which is still more essential to the preservation of our institutions. Taking this wide review of our political system, the revolution, in the midst of which we are, began, not as supposed by the Senator from Kentucky, shortly before the commencement of the present session, but many years ago, with the commencement of the restrictive system, and terminated its first stage with the passage of the force bill of the last session, which absorbed all the rights and sovereignty of the States, and consolidated them in this Government. Whilst this process was going on, of absorbing the reserved powers of the States, on the part of the General Government, another commenced, of concentrating in the executive the powers of the other two—the legislative and judicial departments of the Government; which constitutes the second stage of the revolution, in which we have advanced almost to the termination.

The Senator from Kentucky, in connexion with this part of his argument, read a striking passage from one of the most pleasing and instructive writers in any language, [Plutarch,] the description of Cæsar forcing himself, sword in hand, into the treasury of the Roman commonwealth. We are at the same stage of our political revolution, and the analogy between the two cases is complete, varied only by the character of the actors and the circumstances of the times. That was a case of an intrepid and bold warrior, as an open plunderer, seizing forcibly the treasury of the country, which, in that republic, as well as ours, was confided to the custody of the legislative department of the Government. The actors in our case are of a different character—artful, cunning, and corrupt politicians, and not fearless warriors. They have entered the treasury, not sword in hand, as public plunderers, but, with the false keys of sophistry, as pilferers, under the silence of midnight. The motive and the object are the same, varied in like manner by circumstances and character. "With money I will get men, and with men money," was the maxim of the Roman plunderer. With money we will get partisans, with partisans votes, and with votes money, is the maxim of our public pilferers. With men and money Cæsar struck down Roman liberty, at the fatal battle of Phillippi, never to rise again; from which disastrous hour all the powers of the Roman republic were consolidated in the person of Cæsar, and perpetuated in his line. With money and corrupt partisans a great effort is now making to choke and stifle the voice of American liberty, through all its natural organs; by corrupting the press; by overawing the other departments; and, finally, by setting up a new and polluted organ, composed of office-holders and corrupt partisans, under the name of a national convention, which, counterfeiting the voice of the people, will, if not resisted, in their name dictate the succession; when the deed will be done, the revolution be completed, and all the powers of our republic, in like manner, be consolidated in the President, and perpetuated by his dictation.

The Senator from Kentucky [Mr. CLAY] anticipates with confidence that the small party, who were denounced at the last session as traitors and disunionists, will be found, on this trying occasion, standing in the front rank, and manfully resisting the advance of despotic power. I (said Mr. C.) heard the anticipation with pleasure, not on account of the compliment which it implied, but the evidence which it affords that the cloud which has been so industriously thrown over the character and motive of that small but patriotic party begins to be dissipated. The Senator hazarded nothing in the prediction. That party is the determined, the fixed, and sworn enemy to usurpation, come from what quarter and under what form it may—whether from the Executive upon the other departments of this Government, or from this Government on the sovereignty and rights of the States. The resolution and fortitude with which it maintained its position at the last session, under so many difficulties and dangers, in defence of the States against the encroachments of the General Government, furnished evidence not to be mista-

ken, that that party, in the present momentous struggle, would be found arrayed in defence of the rights of Congress against the encroachments of the President. And let me tell the Senator from Kentucky, (said Mr. C.) that, if the present struggle against executive usurpation be successful, it will be owing to the success with which we, the nullifiers—I am not afraid of the word—maintained the rights of the States against the encroachment of the General Government at the last session.

A very few words will place this point beyond controversy. To the interposition of the State of South Carolina we are indebted for the adjustment of the tariff question; without it, all the influence of the Senator from Kentucky over the manufacturing interest, great as it deservedly is, would have been wholly incompetent, if he had even thought proper to exert it, to adjust the question. The attempt would have prostrated him, and those who acted with him, and not the system. It was the separate action of the State that gave him the place to stand upon, created the necessity for the adjustment, and disposed the minds of all to compromise.

Now, I put the solemn question to all who hear me: if the tariff had not then been adjusted—if it was now an open question—what hope of successful resistance against the usurpations of the Executive, on the part of this or any other branch of the Government, could be entertained? Let it not be said that this is the result of accident—of an unforeseen contingency. It was clearly perceived, and openly stated, that no successful resistance could be made to the corruption and encroachments of the Executive, while the tariff question remained open, while it separated the North from the South, and wasted the energy of the honest and patriotic portions of the community against each other, the joint effort of which is indispensably necessary to expel those from authority who are converting the entire powers of Government into a corrupt electioneering machine; and that, without separate State interposition, the adjustment was impossible. The truth of this position rests not upon the accidental state of things, but on a profound principle growing out of the nature of government, and party struggles in a free State. History and reflection teach us, that when great interests come into conflict, and the passions and the prejudices of men are roused, such struggles can never be composed by the influence of any individuals, however great; and if there be not somewhere in the system some high constitutional power to arrest their progress, and compel the parties to adjust the difference, they go on till the State falls by corruption or violence.

I will (said Mr. C.) venture to add to these remarks another, in connexion with the point under consideration, not less true. We are not only indebted to the cause which I have stated for our present strength in this body against the present usurpation of the Executive, but if the adjustment of the tariff had stood alone, as it ought to have done, without the odious bill which accompanied it—if those who led in the compromise had joined the State rights party in their resistance to that unconstitutional measure, and thrown the responsibility on its real authors, the administration, their party would have been so prostrated throughout the entire South, and their power, in consequence, so reduced, that they would not have dared to attempt the present measure; or, if they had, they would have been broken and defeated.

Were I (said Mr. C.) to select the case best calculated to illustrate the necessity of resisting usurpation at the very commencement, and to prove how difficult it is to resist it in any subsequent stage, if not met at first, I would select this very case. What (he asked) is the cause of the present usurpation of power on the part of the Executive? What the motive—the temptation—which has induced them to seize on the deposites? What, but the large surplus revenue—the eight or ten millions in the public treasury beyond the wants of the Government? And what has put so large an amount of money in the treasury when not needed? I answer, the protective system; that system which graduated duties, not in reference to the wants of the Government, but in reference to the importunities and demands of the manufacturers, and which poured millions of dollars into the treasury, beyond the most profuse demands and even the extravagance of the Government; taken—unlawfully taken—from the pockets of those who honestly made it. I hold that those who make are entitled to what they make against all the world, except the Government; and against it, except to the extent of its legitimate and constitutional wants; and that, for the Government to take one cent more is robbery. In violation of this sacred principle, Congress first removed the deposites into the public treasury from the pockets of those who made them, where they were rightfully placed by all laws, human and divine. The Executive, in his turn, following the example, has taken them from that depository, and distributed them among favorite and partisan banks. The means used have been the same in both cases.

The constitution gives to Congress the power to lay duties with a view to revenue. This power, without regarding the object for which it was intended, forgetting that it was a great trust power, necessarily limited, by the very nature of such powers, to the subject and the object of the trust, was perverted to a use never intended—that of protecting the industry of one portion of the country at the expense of another; and, under this false interpretation, the money was transferred from its natural and just depository, the pockets of those who made it, into the public treasury, as I have stated. In this, too, the Executive followed the example of Congress.

By the magic construction of a few simple words—"unless otherwise ordered"—intended to confer on the Secretary of the Treasury a limited power, to give additional security to the public deposites, he has, in like manner, perverted this power, and made it the instrument, by similar sophistry, of drawing the money from the treasury, and bestowing it, as I have stated, on favorite and partisan banks. Would to God, (said Mr. C.,) would to God I could reverse the whole of this nefarious operation, and terminate the controversy by returning the money to the pockets of the honest and industrious citizens, by the sweat of whose brows it was made, with whom only it can be rightfully deposited. But, as this cannot be done, I must content myself by giving a vote to return it to the public treasury, where it was ordered to be deposited by an act of the Legislature.

There is another aspect (said Mr. C.) in which this subject may be viewed. We all remember how early the question of the surplus revenue began to agitate the country. At a very early period, a Senator from New Jersey [Mr. DICKERSON] presented his scheme for disposing of it by distributing it among the States. The first message of the President recommended a similar project, which was followed up by a movement on the part of the Legislature of New York, and I believe some of the other States. The public attention was aroused; the scheme scrutinized; its gross unconstitutionality and injustice, and its dangerous tendency, its tendency to absorb the power and existence of the States, were clearly perceived and denounced. The denunciation was too deep to be resisted, and the scheme was abandoned. What have we now in lieu of it? What is the present scheme but a distribution of the surplus revenue—a distribution at the sole will and pleasure of the Executive; a distribution to favorite banks, and, through them, in the shape of discounts and loans, to corrupt partisans, as the means of increasing political influence?

We have (said Mr. C.) arrived at a fearful crisis; things cannot long remain as they are. It behooves all who love their country, who have affection for their off-spring, or

who have any stake in our institutions, to pause and reflect. Confidence is daily withdrawing from the General Government. Alienation is hourly going on. These will necessarily create a state of things inimical to the existence of our institutions, and, if not speedily arrested, convulsions must follow, and then comes dissolution or despotism; when a thick cloud will be thrown over the cause of liberty and the future prospects of our country.

TUESDAY, JANUARY 14.

PUBLIC DISTRESS.

The following resolution, submitted yesterday by Mr. CLAY, was taken up for consideration:

Resolved, That the Committee on Finance be directed to inquire into the expediency of affording temporary relief to the community from the present pecuniary embarrassment, by prolonging the payment of revenue bonds, as they fall due, the obligors paying interest and giving satisfactory security.

Mr. CLAY said that the resolution which had been just read sufficiently explained the object, without any remarks from him. It proposed to instruct the Committee on Finance to inquire into the expediency of affording relief, in the present distressed state of the country, by renewing the revenue bonds given for the payment of duties, on satisfactory security, as they may fall due.

He was not sure that this object could be accomplished. He was not sure that the state of the treasury was not such as to require all its means as fast as they can possibly be drawn into it. If the Senate were to judge of the condition of this department by the notorious insolvency of one of the other departments, this relief could not be extended, unless that department also was disposed to act on the example set by the other to which he had referred, trampling on all law, usurping in its own hands all power, and going about the country making loans to cover its own deficiencies. If this department was in the condition of the Post Office Department, he was aware that the remedy proposed by his resolution could not be obtained, because the Government would, in that case, require all its means to sustain itself.

But, on all accounts, the subject was one worthy of public inquiry, and he hoped that, on inquiry being instituted, it would be found that the treasury could admit of the delay of a few months in the collection of the revenue bonds, so as to provide a partial relief for the present distress. With regard to the existence of that distress, no one could admit a doubt. Never had he witnessed the country in such a state of prosperity as that which it exhibited about four months ago. Every interest was then flourishing, every branch of trade was prosperous. In his own State, industry was full handed, and every agriculturist was reaping the harvest of his labor. This was not only true as to his own State, but it was true of all parts of the Union. All our interests were advancing, and every branch of American industry was in a condition of prosperity.

What was now the condition of the country? What object, what production of our industry, had not experienced a fall? Wheat, as he had seen by a letter from Pennsylvania, the great staple of that State, had declined from one hundred and fifteen cents per bushel to ninety cents. Every thing was falling, every thing was going down, down; and every thing would be still lower, unless some remedy should be applied. The immediate and appropriate remedy was obvious, and related to the subject which had been for some time under discussion. He did not propose to go into this discussion again at this time. The remedy proposed by the resolutions which had been under discussion should be applied, and he had no doubt would be applied; yet even the restoration of the deposites would be itself incompetent to produce an immediate and effectual relief. It was always much easier to pull down than to build up. When public confidence was destroyed, and public credit was put down, it was not a single act, or a single year, which would suffice for their restoration. It would require time to restore public confidence. But, if a restoration of the deposites should take place, and it should be found practicable, in the present state of the treasury, to afford the relief required by the resolution now proposed, something, and he hoped a good deal, would be done in the way of a remedy; and, from the measures which, in the progress of the session, he hoped to see carried through, he trusted to see the country again in a prosperous condition.

It would be seen, on reference to the terms of his resolution, that it proposed the only remedy which it was competent to Congress to apply. He hoped that remedy would afford relief to the whole country. One of the causes of the present depression of produce was the want of money, which had been hoarded in consequence of the pressure in the money market. If there could be afforded any relief to the mercantile classes, some alleviation of the general distress would follow. In this view of the subject, and with a hope that some relief would be given to the country, he desired the adoption of his resolution, which proposed merely an inquiry into the subject by the Committee on Finance.

Mr. BROWN said he was opposed himself to the adoption of the resolution. First, because he deemed it inexpedient for Congress to hold out to those indebted to the Government hopes of relief which might, in the end, prove delusive; and, secondly, because experience had shown that when the Government once commences to give relief to such persons, they invariably look for a continuance of its favors. It was on these grounds he was opposed to the adoption of the resolution. It was true, Mr. B. admitted, that distress, to some extent, existed in the country, but he could not believe that it existed to the extent represented by gentlemen on this floor; he believed that the pressure on the money market had been greatly exaggerated, and that gentlemen had drawn largely on their imaginations in describing it. The great Southern staple of cotton had been spoken of in the course of the debate, and we have been told (said he) that its price had fallen to a ruinous extent. This might be true; but could the pecuniary distresses in this country have reduced the prices of cotton in Liverpool? Could they have affected the markets in Europe? Let us (he continued) institute a comparison between the prices of cotton now, and last year, in the European market. We shall find, sir, on such comparison, that the price of cotton is higher now than then; and that with the prices of tobacco it is the same.

The causes of the present distresses in the country, Mr. B. said, were connected with another great subject: he alluded to the expiration of the charter of the Bank of the United States; and on this he would only remark, that, if the institution to which he referred possessed such influence as to produce the calamities so loudly complained of, it was time for Congress to pause, and consider whether its charter can be safely renewed. If (he continued) this institution possessed such an alarming power, far greater than those of the Government, influencing the agriculture, the commerce, and the industry of the country, it was time for Congress to pause, and consider whether it could, or ought, to be sustained. If any remedy was to be applied to relieve the distresses of the country, it was time, he thought, to take away the great cause which had produced them, or to deprive it of the power of doing further injuries. Sir, we have heard the distresses of the country ascribed to the removal of the deposites from the Bank of the United States; we have heard the diminution of the price of cotton ascribed to the same cause; and, if any natural phenomena were to occur, he should not

be surprised to hear the same reasons given for them. For his part, he could not possibly believe that the distresses at present existing in the country were to be ascribed to any such cause. The labor, the strength, and the resources of the country were far above any such secondary influence. Mr. B. concluded by saying, that while he believed the pecuniary pressure complained of had been greatly exaggerated, he admitted that it existed to a certain extent; though he was opposed to, and would vote against the resolution, because its adoption could not, in his opinion, produce any practical result.

Mr. FORSYTH moved to amend the resolution, by striking out all after the word "Resolved," and inserting, "That the Committee on Finance inquire into the extent and causes of the alleged distresses of the community, and into the propriety of legislative interference to relieve them."

Mr. CLAY wished to propose a compromise to the gentleman from Georgia. The proposition of that gentleman was acceptable to him as an amendment, as an addition, but not as a substitute for the resolution. His reason for preferring that course was this: that he did not know--unless the gentleman from Georgia [Mr. FORSYTH] could find it under the clause of general welfare—he did not know how Congress could apply so general a remedy to the distresses admitted to exist in the country; unless the gentleman's object was to go under the broad banner of the "general welfare," he did not know what measures Congress could constitutionally adopt to relieve the general distress of the different classes of the community, the nature of the relief the gentleman contemplated, and the power under which he would extend it. I cannot, therefore, (said Mr. C.,) go along with him. But Mr. C. had no objection that the attention of the committee should be directed to the alleviation of the present distress, and afford a specific relief. Congress had the power of prolonging the payment of the revenue bonds; and further, he, (Mr. C.) for one, was ready to afford any constitutional relief to other classes of the community that might be suggested. There was nothing due from the purchasers of the public lands, or they might avail themselves of the means derived from that source to relieve the public from their present distress. In fact, he did not know of any other constitutional relief that could be given, but by the one stated in the resolution. Still he had no objection that the gentleman should make an inquiry into the whole subject, retaining, however, the specific object of the resolution.

Mr. SHEPLEY said that he should feel himself bound to vote against the amendment and the original resolution, and hoped he might be permitted to say why he should do so. He remarked that no complaint had yet been made to Congress from the commercial community, or any other class, in relation to the distress which was at present alleged to exist. No petitions had been sent to Congress complaining of the distress, if distress there was. It would be time enough to take measures to relieve the wants of the public, when they should petition on the subject. He did not believe that there was any distress existing; it was all imaginary; it was a distress which did not make itself known or heard, save in chambers of commerce, and among those who had an interest in banking operations, and that class whose interests and feelings were controlled by the action of the bank. He would say that, so far from there being any distress in the State which he had the honor to represent, the leading newspaper in its principal city, and which had advocated the views of the honorable Senator from Kentucky, [Mr. CLAY,] had stated the State to be in a flourishing condition, from the great sales of the wild lands, which had taken place recently, at a very advanced price.

He would wait until the intelligent classes of merchants and agriculturists of the country should petition for relief from the distress which was said to prevail, before he undertook to assume that there was distress, and to legislate on the subject.

Mr. SILSBEE said he should not have said a word, but he could not sit still, and hear what had fallen from the gentleman from Maine, without making one or two remarks. The gentleman had told the Senate of the rise in the price of the wild lands in Maine. All who had any information on the subject knew the reason of this rise. Great speculations had just been made in those lands, and they had been purchased at high prices, because there was a great demand for the wood which was on them, and the object of the purchasers was to bring the timber into the market. The gentleman had said that property had not fallen in value. He (Mr. S.) wished that he could bear testimony to this fact. But he knew and felt the contrary. He felt that property had fallen in value. He hoped that the resolution would be adopted, and that the object which it contemplates would be accomplished. Letters had reached him, which described, in gloomy terms, the distress which had ensued from the condition of the money market. There was such a demand for money that it could not be met. The banks, and the individual lenders of money generally, had, for the last three months, granted indulgence to their debtors. He knew that this had been done to a great extent, and that it had prevented many failures. But, when a merchant owed revenue bonds, he found himself in the gripe of a merciless creditor; and, unless he immediately paid the debt, legal process was at once resorted to. Thus, a man who was worth $100,000 was subjected, perhaps, to harassing and expensive process, because he might not be able to raise $10,000 in cash, a sum which, in the depreciated state of the market, it might be found impossible to obtain in a moment. If the same indulgence were granted by the custom-houses as had been given by the banks and money-lenders, it would prevent a great many individual failures; and he thought it was the duty of Congress to be at least as indulgent as were the banks and money-lenders. There was a loud call for relief throughout the country, and he hoped the resolution would be adopted.

Mr. PRESTON observed that he had one fact to which he wished to call the attention of the Senate. He had, two days since, received a letter, dated Columbia, South Carolina, one of the largest cotton markets in the State, from a gentleman, one of the most extensive planters in the State, a director of the bank, and an intelligent and vigilant man. This gentleman stated to him that the effect of certain recent public measures had brought down the price of cotton so low that it could not be brought within three to five cents of what the Liverpool prices authorized; and that such was the pressure on the money market, that it was impossible for the merchants to obtain facilities wherewith to make purchases of the great staple of the State. Columbia (said Mr. P.) was in the interior of South Carolina; there had not been three banks in it for the last twenty years, and yet the money market was so low there as fully to rebut the argument of the gentleman from Maine, [Mr. SHEPLEY.] That gentleman contended that the only clamor about pecuniary distresses arose from banking houses and chambers of commerce; and adduced, as a proof, that the waste lands of Maine had highly appreciated in value. He begged leave to ask what were banking houses and chambers of commerce? Chambers of commerce, he said, represented the commerce of the country, and banking houses its finances; and these banking houses extended from one end of the country to the other. The gentleman from North Carolina says that the Bank of the United States is the great cause which has produced the present distresses in the country, for political effect. But the gentleman should look to the great power which has wrested the resources of this institution from their legitimate purposes. He was not then advocating

the bank, but he denied that the bank had, in any degree, been the cause of the evils complained of. It was the Executive, who, in the exercise of high-handed power, had curtailed its usefulness.

With the resources of his own section of the country he (Mr. P.) was well acquainted, and he knew that a peculiar species of property had depreciated in value to an alarming extent. He well recollected the state of prosperity, to which the Senator from Kentucky alluded as having existed in his own State some few months since, was realized at that period in South Carolina; but the reaction there had been greater, if possible, than in any other section of the country. Purchases were made in a state of ease and security, which the people fondly hoped would continue; for they did not believe that the constituted authorities would interfere with the financial concerns of the country, in such manner as to produce the severe pressure now felt in the money market. The species of property to which he referred had fallen twenty-five per cent. There was another species of property which, by the action of the Government, had been depreciated to a calamitous extent. He meant bank capital. The State of South Carolina held a greater amount of stock in the Bank of the United States, in proportion to her population, than any other State in the Union. She owned five millions of that stock, one-fifth of which had been struck down at one fell swoop. The State of South Carolina had lost, by this one act of the Executive, one million of dollars, and they are losing daily from three to five cents per pound on their cotton. The gentleman from Alabama spoke of the prices of cotton in Liverpool. Sir, there is a want of purchasers here. In consequence of the want of money, the exchange is struck down; and it was well known that cotton was often purchased and shipped for the sake of the exchange. In this state of things, Mr. P. heartily concurred with the gentlemen from Kentucky and Georgia, in wishing a reference of the matter to some committee, and a full examination into the subject, for the purpose of affording such relief as could be constitutionally extended.

Mr. FORSYTH said that he had not the slightest objection to agree to any compromise which was fair on both sides. But he did not see that any compromise was necessary in this case. The general proposition of inquiry would, of course, include the specific inquiry proposed by the Senator from Kentucky; and the necessity, therefore, for the specific inquiry was done away. All which the Senator from Kentucky wanted was, that the specific mode of granting relief to the merchants, which he proposed, should be before the Committee on Finance; and it would be before that committee. He had no desire to look into the constitution of the committee, to see what would be their course. If the gentleman from Kentucky had not been able to satisfy himself on this point, he might append to his resolution an instruction to the committee. He believed that some distress existed; but to say that the distress was very great was an exaggeration. That distress which existed he believed to be of a temporary character, and such as would soon be removed. That this distress had not arisen from the removal of the deposites, he had from the highest authority, one of the ablest and most eloquent advocates of the bank in the other House, who had stated that the mere removal of nine millions of dollars from the bank could not have produced much distress. Whence, then, did the distress arise? It arose from the conduct of the institution itself. These deposites having been removed, the bank stood still to see what were the consequences which would follow the removal. The consequence would be, that the bank would have to wind up its concerns; and, when it did this, the operation would be felt in every fibre of the country; and every individual, so far as his interests were concerned, would be made to feel the necessity of that great institution. As to the policy, the wisdom, or the virtue of that course, he would leave the public to decide. Here was a frank and just exposition from one who was well acquainted with the fact. He (Mr. F.) believed that when this question was decided, the United States Bank would find it necessary to do its duty to the public, and then the distress would pass away.

Mr. CLAY expressed regret that his compromise had not been accepted. If it had been, the gentleman from Georgia would have obtained all the objects of his amendment, as the whole subject of the distress of the country would be before the committee. Had the gentleman from Georgia indicated any other mode of relief than the extension of the time for the payment of the revenue bonds? If he had proposed any other, what was it? On the subject of affording relief to importing merchants, he (Mr. C.) had only followed the example of the Executive. The Secretary had said to the league banks that they were to give as much accommodation to the importers as could conveniently be granted. That was the proposition of the Executive. The resolution which he (Mr. C.) had offered was to afford relief to the same class, by prolonging the time for the payment. Since the gentleman from Georgia declined to agree to his proposition, he should be compelled to vote against the amendment, because its adoption might lead to an impression in the committee that they were not authorized to go into the consideration of the specific remedy which he had indicated in his resolution. Should the amendment of the gentleman from Georgia be rejected, he (Mr. C.) would propose it in the form he had suggested.

Mr. SPRAGUE said, that as it was agreed on all hands that distress existed, it was, perhaps, of minor importance in what particular form the question concerning relief was presented to the committee; and he should not have risen, had it not been for what had fallen from the gentleman from Georgia on the subject of what had been said by a distinguished gentleman in the other House. Having been present in the other House when that gentleman spoke on the subject, he must beg leave to say that he differed entirely in his version of that gentleman's language, which deserved all the eulogium which could be passed upon it. The gentleman from Georgia stated that the gentleman in the other House had expressed a belief that the public distress did not proceed from any act of the Executive Government.

Mr. FORSYTH explained. He had not the pleasure to hear the gentleman in the other branch; but he had understood him to have said that the removal of the deposites was not the cause of the present distress.

Mr. SPRAGUE resumed. That did not meet the object at all. The question was, whether the public distress was owing to any act of the Executive? Now, the gentleman from Georgia had taken a few words from the speech of the gentleman from Pennsylvania, and, separating them from the rest of the remarks, had exclaimed that the gentleman had declared it was not the removal of the deposites which had caused the public distress. It was said by that gentleman that not the fact of the removal, so much as the manner in which it had been done, had been the cause of the distress. If the gentleman from Georgia had any meaning in taking these detached words, it must have been to make the impression in the Senate and elsewhere that it was the opinion of the gentleman from Philadelphia that the removal of the public deposites did not produce the distress which prevailed. He (Mr. S.) said that the gentleman had stated that it was the manner in which the deposites had been removed; it was those contingent checks which were held *in terrorem* over the bank—checks to be presented in a certain contingency, which was kept in profound secrecy—checks in the hands of an enemy of the bank, to be presented at the will of that enemy! Thus was the United States Bank

to be drawn upon at the will of the other banks, who were armed by the Executive with these checks, to be used in a contingency which was kept in the dark, which was unknown, and which, therefore, rendered it necessary for the bank to arm itself in defence against these unseen and desperate attacks. That was the purport of what he understood the gentleman from Pennsylvania to say, and he presumed that the gentleman from Georgia would admit its correctness. He did not deem it of any great importance in which form the subject was sent to the committee; but, when a quotation was made by the gentleman from Georgia from a speech, which it appears that the gentleman had not heard, he had thought it his duty to rise and make this explanation.

Mr. BENTON rose to inquire whether the importing merchants had sent in any application to obtain an extension of credit on their bonds. This ought first to be ascertained, before any legislation was had on the subject. No such application, then, (Mr. B. continued,) had been made; and he had only to say that, until a memorial from the importers to that effect arrives, he would consider it not only a work of supererogation, but casting a reflection on the merchants, which, as a body, they must sensibly feel, to legislate at all on the subject. Having said this much, he would only add, that if any memorials should be received from the importing merchants, asking an extension of credit on their bonds, they should receive from him not only a prompt but favorable consideration. In the present aspect of the case, he should vote both against the resolution and any modification or amendment of it.

Mr. CHAMBERS thought the proposition of the Senator from Georgia was an exceedingly proper one; for he did not think that any question could be presented to the Senate producing such variety and difference of opinion. When honorable Senators rose in their seats, and contended that no pecuniary distress existed in the country, in spite of the melancholy experience they had before them, he thought that nothing could be more proper than that a full investigation should be had by the competent committee to ascertain if such distresses existed, and to point out the mode of relieving them. He could only, for himself, speak of the portion of the country he represented; the cotton-growing country he would leave to others better acquainted with it. He would speak only of the staple of his own State; and would to God the Senator from North Carolina could say of it that it commanded better prices now than last year. There was not a man in his State who had not to lose twenty cents per bushel on his wheat—not a man who had not to lose from six, ten, to twelve cents per bushel on his corn, in consequence of the outrage on the rights of an institution solemnly secured by law. Yet, sir, notwithstanding all this, we are taunted with the remark that our distresses are exaggerated, and that, unless we present a memorial to Congress, we must not expect relief. How was the agricultural interest to memorialize Congress? Merchants can memorialize through their chambers of commerce, banks through their directors; but not so with the farmers. Their interests were always neglected, and they found it peculiarly so now. They were not only neglected, but were met with the remark that their complaints were imaginary. Mr. C. would be gratified if the proposition of the gentleman from Georgia was adopted. An inquiry would establish the fact whether distress did or did not exist in the country, and would result in recommending some practical mode of relief, if it should be found necessary.

Mr. BROWN said, that it appeared to him that the course which was taken by gentlemen on this floor was admirably calculated to produce the precise state of things which they declared to be already existing in the country. In a former debate, the subject of the currency formed the favorite topic, and from that string melancholy sounds had been struck, for the purpose of operating on the mercantile body. Yesterday, another key had been touched, and played upon with great skill. The manufacturing interests were then to be acted on, and censures were heaped on the Secretary for the imputed intention to ruin that great portion of our industry. Now, the Senate were told that the agriculturists and the landholders were prostrated. He could not but admire the adroitness with which these national interests were, in their turn, played upon—he hoped not intentionally—for the purpose of producing the very effect which it was said had been already produced by the action of the Executive. He hoped that it was accidental that there had been this unison; that it was not intended to have any hostile bearing against the present administration, but that it was purely, purely accidental.

The Senator from South Carolina had informed the Senate that, by the seizure of power by the Executive, the great staple of the Southern States had been depreciated in value, and that there now existed a difference of from three to five cents per pound between the prices at Liverpool and the prices in South Carolina. If such were the fact, he could assure the gentleman that this inequality in the price would be only temporary in its duration. There was no law of nature more uniform and unchangeable than that which regulated the course of capital. Capital, ever eagle-eyed, would soon discover where its presence was necessary, and would flow from Liverpool to the aid of South Carolina. If such a difference in price existed, South Carolina would soon be relieved by the flow of capital from England. The eagle eye of the capitalist would soon discern where his money could find profitable investment, and he would resort thither, unless, indeed, the bank, that mischievous agent, should have the power even to frustrate this hope, by cutting off all intercourse, and changing the uniform order of things.

The gentleman from South Carolina had said that another species of the property of the South had depreciated. It was true that this description of property was not now so high as it was a short time since. But this argument proved too much. The price of that kind of property was lower when the deposites were in the United States Bank than at this time. He could speak of the value of real property in the section of the State from which he came. It was twenty per cent. higher than at this time last year. The tobacco planter was never better rewarded for his labor than he was at this time. That staple was selling as well now, and industry was better recompensed, than it had ever been within his knowledge. The gentleman from Maryland had said that the distress which prevailed thoughout the country was real. He granted that it was real to a certain extent, but not to the extent which had been stated on this floor. The gloomy pictures of public distress which had been presented here were, for the most part, imaginary. There are no prophecies so true as those which the prophets themselves have the power of making so. There was great declamation here on the subject of public distress; and the newspapers published to the world speeches which were filled with that topic. By such means a great panic had been got up. This panic had been effectual in locking up capital, and thus the power had been given to the United States Bank to produce that very result which its friends had predicted.

The Senate had been told that the seizure of the deposites had produced the existing distress; that the United States Bank was the safest depository of the public money; that it was the richest establishment in the country; that it had ten millions locked up in its coffers. It was thus admitted that the bank had the ability to relieve the public distress, but it had not the will to grant this relief. He believed, however, that the amount of public distress had been greatly exaggerated. He had received information from commercial men that there were not more failures

than usual. Men would fail every year. The editors of public newspapers might write exciting articles on the subject, and splendid declamations might be made on this floor; but the various interests of the country would go on flourishing. Gentlemen might present pictures of distress; but, in defiance of all these, the country would retain its erect position, and would keep steadily onwards to the certain fulfilment of its high destiny.

Mr. KING observed that no subject had of late been brought forward by the Senator from Kentucky, however disconnected it might be, (although, to be sure, this was not altogether unconnected with the removal of the deposites,) that had not been made to bear upon that subject. Now, with regard to the removal of the deposites, he (Mr. K.) should not, on this occasion, discuss whether it had produced the distress which was represented to exist. He was perfectly willing that an inquiry should be gone into in relation to it; but he had merely risen to call the attention of the Senate to the statements which had been made by the gentleman from South Carolina [Mr. PRESTON] on the subject. He (Mr. K.) could not but believe that the gentleman was mistaken in attributing a pressure in the price of Southern staples to have been, in the slightest degree, occasioned by the removal of the deposites. He would go to the very fountain-head of this matter, as the honorable Senator himself had done, although he had brought himself to a decidedly different conclusion. If he would look to the price of cotton in the Liverpool market, which, in all cases, regulated the price of the staple in this country—fluctuating according to the money or the quantity of cotton there might happen to be in the market—he would find the price here to correspond with Liverpool. The price of cotton in Liverpool averaged from 7 cents to 9 cents, and the total cost of sending the article there amounted to 4 cents; which sum, if deducted from the price of the article in Liverpool, and added to the price of it here, would be found by the gentleman to be exactly what he had stated it at.

The depreciation in the price of cotton had not arisen in consequence of the removal of the deposites, but from the fact of there having been a much more abundant crop last year than usual, upon which large speculations had taken place, and, he would have the honorable Senator bear in mind, greater than they could be now. The result of these speculations was, that the price had fallen abroad as well as at home. In conclusion, Mr. K. said he trusted this subject would be taken up and acted upon at an early period; but at present he would move to lay the resolution on the table.

The motion was afterwards withdrawn.

Mr. PRESTON rose to explain. He wished it to be distinctly understood that he did not mean to attribute the depression of the market to the removal of the deposites, but he would say that the effect of the removal of the deposites had been great in the community. He had stated that the relative price of cotton in South Carolina and Liverpool had been affected by these financial operations, and that the price on the whole of the Southern coast was lower than it ought to be, in proportion to the Liverpool price. He had heard, from a gentleman who had paid some attention to this matter, that, during the last three weeks, according to his calculation, founded on the price in the Liverpool cotton market, it had not varied much. It was notorious, however accounted for, that there is a great scarcity of money, and he trusted that in due time relief would be given to the distress that prevailed.

Mr. WILKINS said that he had only come into the Senate since this discussion commenced; and he now rose to give the reasons which would induce him to vote against the resolution itself, and every modification of it which should be offered. He should take this course, because he considered all these propositions as mere temporary expedients, and that it was the duty of Congress, in the present temper of the public mind, and the present condition of the country, to refrain from the adoption of expedients which were only temporary and fallacious in their character. A responsibility devolved on Congress to carry the administration through in their act of removing the deposites, or to adopt an order that the deposites be restored. With this feeling, he was opposed to all expedients. If they turned to the various documents before them, to the memorials from the board of trade and the chamber of commerce of Philadelphia, they would see that none of these applications pointed to the course which was now suggested. It was true that they ascribed the public distress to the removal of the deposites, and took the strong position—but, in his opinion, a fallacious one—that it was only by a restoration of the public deposites that confidence could be restored throughout the country. He believed that this distress was artificial, and that there was nothing in the world to justify it. The resolutions which had been presented by the Senator from Kentucky had the merit of presenting a fair and bold issue under the 16th section of the charter of the bank, and the decision on those resolutions would restore the country to peace. If the discussion of these resolutions should terminate in an order for the restoration of the deposites, then would the bank and its friends be satisfied. On the other hand, he had a perfect conviction that, if the Senate determined to bear the administration through, and refuse to order back the deposites, the same happy result would follow—the public mind would be quieted, the crisis would be passed, and the course of trade and the money concerns of the country would adapt themselves to the state of things. He was anxious, therefore, to bring the discussion to a termination.

While he was up, he begged the indulgence of the Senate while he made a single explanation as to the language which had fallen from a gentleman from Pennsylvania in the other House. It seemed to have been admitted by him that the present distress had not arisen from the removal of the public deposites. It could not have arisen from that cause. The mere transfer of the money from one side of Chesnut street to the other, and ordering its distribution by the right hand instead of the left, could never have been productive of distress and great national calamity. It had been stated by the gentleman from Maine, [Mr. SPRAGUE,] that the gentleman from Philadelphia went on to say that it was not so much the removal of the deposites that had produced this state of things, as the manner in which it had been done—the stealth and secrecy which shrouded the act. He had reference, it seemed, to the transfer drafts; to the manner in which they had been issued; the secrecy which accompanied them rendering the transaction disingenuous and menacing in its character. These transfer drafts, in the whole, amounted to only two or three millions. And was it possible that the mere matter of drafts to that amount being issued could have produced so much distress? Did gentlemen speak of the secrecy with which these drafts were issued? So much the worse for their argument. The fact of these drafts being issued was known to the bank a month before the payment of them was demanded. Every gentleman knew that there was an office in this city for the purpose of recording these treasury drafts. For what was that office created, but that drafts of this kind should be placed on record immediately on their being issued? These drafts had passed through all the official forms, and could have been seen at any time on record, after they had been issued. It had been acknowledged, in the correspondence between the bank and the Treasurer, that their existence was known at the bank long before they were offered there for payment. The only secrecy which

existed was as to the contingency in which they were to be paid. So much the better was this for the bank. The holders of the drafts were directed not to present them unless a spirit of resentment should be exhibited on the part of the bank—unless some vindictiveness should display itself. It was, therefore, so much the better for the bank that this contingency was kept secret. So that, whether surreptitiously or openly, in daylight or by stealth, how could the issuing of these transfer drafts have had the effect of covering our happy land with gloom and despair?

He had been much in correspondence with well informed individuals in the part of the State of Pennsylvania in which he lived. The branch of the United States Bank there transacted an extensive business. There was no part of the Union in which there was greater activity. Yet he had not received a single word of complaint on the subject of distress in the money market of that city. The whole of this distress was limited to the action of the bank, and that was adopted for the purpose of coercion. The bank had not come forward, as it ought to have done, and reasoned with Congress and the people. It would not suspend its operations even for the sixty days between the removal of the deposites and the meeting of Congress. It waited not for the action of Congress. And why was it that they had refused to continue their accommodations to the public for these sixty days? On whom had they brought down calamity by this refusal? Not on General Jackson—not on you, sir, (said Mr. W.,) or on me—but on their innocent neighbors around; and thus, through the unoffending, reaching those who had offended.

He should vote against these propositions, because he believed that they were inexpedient. This temporizing—he used the word without intending the slightest disrespect to the Senator from Kentucky—could not avail. They were called on to proceed to the final adjustment of the matter, and the people would not be satisfied with any action of Congress which should be short of such adjustment.

Mr. POINDEXTER rose and said, that he felt himself, coming from a section of country which was so deeply interested in the cotton culture, called on to make some remarks; but he thought that the general discussion ought not to be permitted, at this time, to proceed; and he would, therefore, prefer a postponement of this matter to another day. He should then be prepared to say something on the impediments which had been thrown in the way of the usual facilities enjoyed by the Southern planter, in consequence of the removal of the deposites. These difficulties he should show to be of a much more serious character than had yet been described, and productive of more deleterious effects. As the day was so far advanced, and to give time for some progress in the general discussion, he would move, for the present, to lay the resolution and amendment on the table.

The motion was agreed to.

THE DEPOSITE QUESTION.

The CHAIR then announced the special order, being the report of the Secretary of the Treasury on the removal of the deposites.

Mr. SHEPLEY, of Maine, rose and said he desired to call to the recollection of the Senate the subject-matter under consideration. He understood it to be the removal of the deposites of the moneys of the United States from the Bank of the United States and its branches to other places; and the reasons assigned by the Secretary of the Treasury for their removal, together with the resolutions of the Senator from Kentucky upon that subject.

I had anticipated in this body (said Mr. S.) a calm, deliberate, and respectful consideration, both of the fact of removal, and of the reasons offered by the Secretary for the removal. It being an act authorized by a law of Congress to be done, and it having been done as authorized by the law, I had supposed the reasons assigned for doing it might have received a fair consideration. But, sir, what have we heard? A fearful array of alarm and danger, as if the removal of a few millions of unexpended moneys in your treasury would destroy a commercial and banking capital of hundreds of millions, annihilate the credit, and involve all the wealth and industry of the country in one common ruin.

But, as if this were not enough, we are alarmed with resolutions alleging assumption of arbitrary power; with proclamations that our institutions were prostrated, the "constitution gone," and a revolution consummated. And, in addition to all this, we are to be intimidated by names, and epithets, and terms of reproach, for the sacrifice of individual character, and honor, and fame. We are taunted with violations of the constitution, and of law, and of official trust; and with epithets, charging dishonesty, falsehood, concealment, and the assumption of ungranted and arbitrary power, as if tyranny and monarchy were the designed object of him whom the people have so recently elected to be the preserver and guardian of their liberties.

Sir, I mourn that this discussion could not take place without an attack upon individual and honorable character. I mourn that the Government directors of the bank should have been called "spies" and "informers." Sir, does the Senate remember that where there is an informer, it implies a crime to be informed against? Where is there an informer unless there is crime known to him, and against which he is to inform? No where, unless it is in the Bank of the United States. And, sir, is there not concealment there? And does not concealment imply an offence—a crime? And is it not because there is concealment and crime, that we hear, without any examination into the affairs of the bank, these men called informers? It does not become me to tell what their characters are; they are known, and speak for themselves. The Secretary of the Treasury, in another trust, distinguished and honorable, and without reproach even from his enemies, is also assailed. Sir, I cannot speak as I feel, without violating the rules of this body. But the Secretary needs not me to speak in his defence.

There is another private character attacked—that of the Government agent, in relation to the deposites. Sir, it was my lot to be born almost in the same neighborhood with him; to be instructed in the same class, and at the same college; a college whose sons have spread her name in light upon the records of your Capitol. Sir, I have known that agent from earliest years to ripest manhood; and I have known him always the same, always distinguished for his intellectual powers, for his singleness and purity of purpose, and for unyielding firmness in pursuing it to its accomplishment. And, sir, he was not to be won by flattery, nor corrupted by gold, nor overawed by power; and hence it is that his name is connected, as in scorn, with the kitchens of our country. In these kitchens, sir, have been instructed, and raised, and brought forward, the first and highest names in our country. The kitchens of the country are the abodes of industry and intelligence, of honor and of power; and to associate his name with them, is to associate it with honor and with power. It is under these peculiar circumstances, trying to my feelings, trying to them in all their connexions, that a sense of duty to the State which I in part represent, and to myself, calls upon me to protest against these cries of alarm, against these attacks upon private character, and against the principles upon which this course is pursued. Thus situated, and under these circumstances, if I have manifested or shall manifest more warmth and feeling than becomes me, Senators will know where to look for my apology.

Sir, the question returns, were the deposites legally and constitutionally removed?

The proof of the power to remove is found in the char-

ter and law, which provides that the moneys shall be deposited in the bank, "unless the Secretary of the Treasury shall at any time otherwise direct." We have also the statement of the Secretary that he has otherwise directed, in pursuance of that law, and for reasons which he deemed satisfactory—the President's reasons, read to the cabinet the 18th September, giving to the people the reasons which induced him some months before to urge upon the department that step, and those reasons given with a plainness, and openness, and candor, sufficient to entitle them to a respectful and fair consideration. The result is, that the removal was made by the officer appointed by the law; that he did so in accordance with an act of Congress providing for it, and agreeably to the charter of the bank authorizing it; that the reasons are given as the law provides they should be; and, finally, that all this was done with the approbation of the President, and for the best interests of the country, as they judged; and the reasons of their judgment are open to the people and to Congress to judge of their sufficiency.

But, sir, the Senator who last spoke on this question complained of the President for giving his reasons to the people, on the ground that such a procedure opened a new channel of communication unknown to and unrecognised by the constitution. Why, sir, I did not know that our constitution had closed all communication between the President and the people who elect him. I thought it was but a following out the principles of our constitution to instruct and enlighten the people as to what was done under it.

I wish the people, sir, to be instructed in relation to every thing we do. I trust every one will see that no extraordinary or dangerous power is assumed by the President giving his reasons to the community. It is true that the President, in that paper, urged upon the Secretary the propriety of the removal. But are we to be told, because one man urges another to the performance of a duty, that the other loses all freedom of action? To what purpose, then, is this debate? Is it not to convince other minds—to influence other persons? What is the value of reason here, or any where, if it may not be urged, and yet freedom of action left to the person upon whom it is urged? But, sir, the Secretary does not appear to have needed any urging. It is charged against him that he urged the Executive to that measure which he, the Secretary, afterwards fulfilled. Nor can there be any doubt as to the freedom of action on the part of the Secretary. The act of removal was performed, then, by the proper officer—legally performed, and voluntarily performed—in accordance with a preconceived opinion. But suppose it had been done as some Senators seem to imagine, in such a manner as to render it necessary for the President to remove the former Secretary, and to remove him on account (which is not admitted) of his refusal to act. Will such a circumstance have any thing to do with the present Secretary? If one Secretary refuses to perform a duty, is it any reason that his successor should refuse also? Why, sir, if our President were here at this moment, taking his trial for the removal of the previous Secretary, that event could not change the power of the present Secretary. If the President had been wrong in relation to a former Secretary, that would not render the doing of the present Secretary illegal. If an illegal act had been committed, would that make all subsequent acts illegal? Prior illegal acts do not vitiate those of a subsequent date.

But, sir, do not let it be supposed that I concede that there was any thing illegal in the removal of the former Secretary. I shall have occasion to consider that question in the course of my remarks. The plain and principal objection contained in the resolutions before the Senate is, "that the President has assumed the exercise of a power over the treasury of the United States not granted to him by the constitution and laws, and dangerous to the liberties of the people."

This is founded, sir, upon the supposition that there must have been a violation of the law—I mean enacted law. The charge is attempted to be maintained by calling to mind the organization of the Treasury Department. It is said that the treasury is organized upon a different principle from the rest of the departments. In what consists the difference? In name? A difference of name is to alter the power given by the constitution to the Executive! But even this position, based upon a difference of name, is untenable. In the next act passed by Congress, the treasury was called an executive department; and, among other officers of this executive department, was specified the Secretary of the Treasury.

The Senator from New Jersey not only questioned the right of the Secretary to remove the deposites, but his power to place them elsewhere. He says that all the Secretary's power is derived from the act of 1789, and that his power has not been "enlarged or contracted since."

Sir, there has been a different grant of power—a grant which has invested the Secretary with a discretionary power. Strong as this assertion may appear, sir, it is a true one. It has pleased the Legislature to invest the Secretary with a discretionary power. I do not mean to enter into the consideration of the propriety of it. I take the laws as they are; and if there be blame any where, let it attach where it belongs, and not to the Secretary, that such discretionary power exists. I have alleged, sir, an alteration in the law relative to the power of the Secretary; now for the issue. I find, in an act making alterations in the Treasury and War Departments, these words:

"An act making alterations in the Treasury and War Departments." Approved May 8, 1792.

Extract from the 6th section: "Sec. 6. *And be it further enacted*, That the Secretary of the Treasury shall superintend the collection of the duties on imports and tonnage as he shall judge best."

This act refers to him, and recognises him as the head of the department. It gives him, also, a discretionary and superintending power. It tells him that he is to superintend the collection of the revenue, "as he shall judge best." Sir, what is comprehended in the term "superintending" the collection of the revenue? We all know that it is to collect debts—to take possession of moneys; and surely we must keep those moneys when we have taken possession of them, unless we are particularly directed where to place them. If, then, a person is to collect debts, he is also to keep them, unless directed to the contrary. Again: do not the acts recognising the Secretary as the head of the department give him also the power to direct others in the performance of their duties? The head of the department stands in the same relation to those around him as the head does to the members of the natural body. And, sir, in this state of the legal power—a discretionary power to collect, and of course to preserve when collected—what becomes of the grounds of the alarm which has been raised that the Secretary has assumed legislative power? Sir, they are all assertions—mere assertions—contradicted by the fact.

The Secretary has been censured because he thought it was singular that such a power should be intrusted to him, and that Congress had not legislated and informed him in what manner and where he was to have the money kept. I do not think it necessary now to inquire why provision was not made in this respect by law. Provision was not made until the United States Bank was selected; prior to that period no place was designated by law; and when the moneys are not deposited in that bank, but are directed by the Secretary not to be deposited there, there is again no place of deposite designated by law. But, sir, it has been alleged that the Treasurer is the only

person who is entitled to take charge of the public moneys. He is the proper person, but he is to keep them subject to the control of the head of the department. The latter may order him in what place to keep them. The whole argument against the Secretary has proceeded on the assumption that he has taken the deposites out of the hands of the Treasurer, and kept them himself. He has never, sir, done this. The Secretary has never touched it, never contemplated the actual keeping of the money, but only told the Treasurer where he should keep it; and now there is much alarm of his abuse of power. But there is a distinction: instead of keeping it himself, under his own supervision, he tells the Treasurer the place, and tells him to keep it there. It is not out of the power or control of the Treasurer. It is said the Treasurer is responsible; and he is so, as he always has been, precisely; there is no change, save that the Treasurer is to keep it in a different vault from what he did. But he has no money if the Secretary may take it away, says the Senator from New Jersey. Who, sir, has taken it away, or proposed to take it away? The Secretary does not take it away; he only orders the Treasurer where to keep it in his own possession, that it may be most convenient and useful to the Government. It is not in the Treasurer's power, except as keeper; the Secretary cannot take it out of his keeping; the President cannot. It all resolves itself into this simple proposition, that there is no money taken out of the treasury. It is by confounding propositions, and so plain as these, by making no distinction between taking money out of the treasury, and directing where it shall be placed in the treasury, that great misconduct is alleged, and ill language used, and imputations of base motives are cast upon the President and the Secretary, as if the money had been scooped out of the treasury, and carried off, instead of being in the Treasurer's keeping. It is only moved from one side of Chesnut street or State street to the other, being still in the treasury.

Sir, the Senator from South Carolina has argued that the Secretary claims the power to order the place of deposite, in the absence of legislation; but there is legislation; and, therefore, to take the money out of the United States Bank was an error, because he asserted there was no legislation, when there was. It is true there was legislation, that while it was in the bank it was to be kept there. But when the power of removal is used as the law provides, there is then an absence of legislation; and if the Senator meant to go further than this, he is in error. He also represents the Treasurer to have the power, and not the Secretary; but the Treasurer has no power to move or remove, but under the direction of the Secretary, as the head. He has power to keep it, but the place where is to be designated under the direction of the Secretary.

It is alleged by the Senator that the Secretary supposes Congress had the power to dispose of the moneys of the United State as the public interest and convenience might require; and that Congress, not having exercised that power, the Secretary had the power to dispose of it; and that he was in error in both his propositions: for if Congress had such power, the money might be applied to any fanatical scheme. Why, sir, Congress has the power of disposal; but it is controlled in its exercise by the proper objects of legislation; it may go so far, and no farther. If all that was meant is, that Congress had no power to spend the money for improper purposes, or upon projects not within the legitimate sphere of legislation, I agree with him; that power is neither in Congress nor the Secretary. And the Secretary has not claimed for Congress or himself any such power. All he has claimed was a right, in the absence of legislation by Congress, to say where the money should be kept by the Treasurer. And here is the fallacy of the whole argument.

The removal of a former Secretary of the Treasury is another supposed assumption of arbitrary power; and his character has been lauded for the purpose of aggravating the alleged arbitrary and oppressive character of the act. Sir, I am of opinion that no laurels are to be gathered by us from the consideration of the fact that he ever was Secretary; and if there be any thing of praise or of glory to be gained by their taking his name and honor into their keeping, I wish them joy of the acquisition.

The right to remove the Secretary is denied by the Senator from Kentucky. The power of removal is given in that clause of the constitution giving the President the power to appoint all officers whose appointment is not otherwise provided for in the constitution. This power is not limited to the filling of vacancies, and, of course, carries the power of substitution. This construction was given to the constitution in the act creating the Treasury Department. The power now denied and denounced as tyrannical is expressly given in that law. It is as follows:

"Sec. 7. *And be it further enacted*, That whenever the Secretary shall be removed from office by the President of the United States, or in any other case of vacancy in the office of Secretary, the assistant shall, during the vacancy, have the charge and custody of the records, books, and papers appertaining to the said office."

The practice has been uniform; and this is a new doctrine, for present effect, not for future use. And this is the power, thus given in the constitution, sanctioned by Congress, and practised upon, that is denounced as oppressive, and as causing a revolution.

The power of the President to superintend and control the subordinate officers is not only denied, but also denounced as unconstitutional, tyrannical, and oppressive. It is said, if that power is in the President, then he is the whole of the Government; the Government then is a simple machine enough; it is the bed of Procrustes, to cut short and lengthen its victims at pleasure. I am for no enlarged construction of the constitution; for no accumulation of power in the Government of the Union; for no augmentation of power in the President; for none in Congress. I resist all augmentation of power by construction. I am for the constitution as it is; I have sworn to support it as it is; not expanded by internal improvement, American system, and a moneyed monopoly, till it sickens with repletion, and sinks in its own loathed rottenness; nor, on the other hand, compressed until it shall be an humble suppliant to the States for the air to breathe, and, being denied, shall gasp and die.

Here the Senate adjourned, Mr. S. giving way for the purpose.

On the next day, Mr. S. resumed and said: I wish, before proceeding, to make an apology to the Senate and Senator from New Jersey for an erroneous statement on yesterday in regard to the time when the Secretary was first made head of the department. The error was in stating *when* the power implied in making him head of the department was given, not changing at all the fact that such power was given.

In relation to what I said yesterday respecting the alteration of the power of the Secretary from a superintendence of the collection of the revenue according to law, to a discretionary superintendence, I did not mean to be understood as claiming for him a discretionary power to act contrary to law, but a power to act in the absence of law.

I have remarked, sir, that the first and principal objection contained in the resolutions introduced by the Senator from Kentucky is, "that the President has assumed a power not granted to him by the constitution." This proposition, sir, rests upon the allegation that the Secretary is independent of the President. I purpose, therefore, now to consider whether the Secretary can, possibly, be independent of the Executive.

Sir, our constitution defines all power which exists in this Government. By that constitution, three branches of power are given, and all government resolves itself into and becomes part of those three branches, which are designated as legislative, judicial, and executive. To create a power which is not one of these, is to create a new power—a power unknown to the constitution and to this Government. You have only, then, to inquire to which of the three branches which I have specified the Secretary's power belongs. Is it in the legislative power? What is the legislative power? It is the power to ordain the laws or rules within its sphere of action, for the well ordering of all concerns. A high power, indeed! It has no other power. The legislative power never enters upon detail; it never puts the laws into practical operation, never executes the laws it ordains. When it has ordained the rule, it has exhausted its power; it can go no farther; its ability to act ceases. It can have no agents but such as are necessary to enable it to make the rule. The constitution gives the legislative branch no agents for the purpose of executing its rules.

It is true there are powers given to the Legislature in the constitution which are not legislative powers; such, for example, as the trial by impeachment in this branch, and that of impeachment in the other; such, also, as that of electing certain officers, which is given in some constitutions to the Legislature. But these, strictly speaking, are not legislative powers.

Sir, the Secretary has been said to be the "agent of Congress." Congress can have no agent to put in execution a law, to carry out any provision which it may make into practical operation. It can have no agent but those given to it in the constitution to aid it in making the laws. The Secretary cannot legally be an agent of Congress, for the reason that Congress cannot enter upon the detailed execution of its rules. The only pretence that I have been able to find in the constitution for such a procedure is contained in that part which says that Congress shall "lay and collect duties." But how collect, sir? Does this imply that Congress is to go after the money? Are we to travel over the country in the capacity of common collectors? I apprehend not, sir. It means only that Congress shall ordain the rule and manner of collection. As well, sir, might Congress be called upon for detailed action under that clause which provides for the punishment of pirates and felons. Congress actually called upon to execute the felon! It would be a violation of all principle, sir, to assume that, because Congress is directed to punish and collect, it is called upon practically to carry these provisions into effect. But, sir, it is said that the Secretary is the agent of Congress, because he is directed to report to that body. Are all persons agents merely because they report to Congress? Sir, the Secretary was not required to report because he was an agent of Congress, but to enable Congress to know the state of the finances, and that it might make such new rules or changes as it should deem necessary. Not only is there a reason why he should report to Congress, but that reason is designated by law. The purpose for which the Secretary was to report is there declared. It is enacted, by an act approved 10th May, 1800, as follows:

"That it shall be the duty of the Secretary of the Treasury to digest, prepare, and lay before Congress, at the commencement of every session, a report on the subject of finance, containing estimates of the public revenue and public expenditures, and plans for improving or increasing the revenues, from time to time, for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures."

That purpose, then, is declared in the law to be to give knowledge to the Legislature; and this purpose being so declared, it is a violation of the law to hold that the Secretary of the Treasury is the agent of Congress. Why, sir, what has legislative power to do with the practical execution of the laws? It is absurd (with all respect for the body I address) to talk of agents of legislative power. Legislative power, as I have before remarked, can only ordain a rule. Sir, it is as absurd to talk of the Legislature executing the laws, as it is to talk of the action of an abstract idea.

Is the power of the Secretary, then, of the judicial power? Sir, I need not argue such a question. The power of the Secretary of the Treasury has none of the attributes of the judicial power, except in a very slight degree. It has not been held by any one that the power of the Secretary of the Treasury is a part of the judicial power, and it will not be so considered. But, sir, I leave it.

If the power of the Secretary, then, is neither legislative nor judicial, it must be a part of the executive power; it can be found nowhere else in the constitution; it is naturally and legally a portion of the executive power; it performs service in obedience to law. It is ordained by the law, not by the constitution. It carries rules ordained by the Legislature into practical operation. And what, sir, are its functions but the execution of law? and what is that but the exercise of executive power? Sir, the executive power is one and undivided; and to set up the doctrine that there is an executive power independent of the head, is to divide that executive power, when the law has made it single; or, to make four powers where the constitution has made but three, is not only an attempt to divide, but to create a new power, irresponsible to all power. Sir, if the Secretary of the Treasury is independent of the executive head, to whom is he responsible? If the President cannot overlook him and judge of his conduct; if he cannot compel him to do right, if he is ever so wrong, who then can control him? The President is responsible to the people, and to the representatives of the people and of the States. He may be removed by the people, may be impeached by their representatives, and tried by the representatives of the States. But this independent branch of executive power, the Secretary of the Treasury, is not to be subjected to or responsible to the President, nor removable by him. He cannot be removed by Congress, nor touched by the Judiciary. He is a new monarch, in the enviable condition of kings, who can do no wrong. He is absolved from all responsibility. Sir, such is not the character of the constitution; such is not the genius of our Government. It has no divided power, or subdivided, in the branches of power ascribed to it. There is no such irresponsible creature in this Government. The constitution provides for responsibility in all its branches. The President is responsible to the people for the exercise of his power, and they call him to account if he abuse it; and this is the mode in which the constitution intended he should act. Sir, he is responsible not only to the people, but to their representatives. Here, sir, on this floor, we are to try him when he is brought before us by impeachment, and in no other mode. There is a responsibility, also, of the legislative power to those who elect him—of the representative to his constituents; and he is bound to obey their will, because he is their agent; he has but a trust duty. So the representatives of a State are responsible to the people of the State; they hold a trust, and are not at liberty to violate that trust; and they are not to obtain that trust, and exercise it on their own pleasure. The judicial power is also responsible, by the constitution, by way of impeachment in the other House, and by trial here, if it do not perform its duty. If the Government go on as it is, there is no difficulty in regard to power. The constitution is not chargeable with creating irresponsible officers or agents; it has the character of regular responsibility in all its branches; there is a symmetry in it to repudiate the notion of independent power.

Sir, I have one word more, before I pass from this branch of the subject. There can be no such irresponsible

power, and, therefore, the whole argument, with its epithets and reproaches of the assumption of power, is all gone, if this is the true construction of the constitution. It is provided in the constitution that the Executive "shall take care that the laws be faithfully executed." What does this power imply? The Senator from Kentucky does not regard it as granting the power which I consider that it does grant. I regard it as a grant of power to the President to examine into the manner in which the laws are executed. How can the Executive take care that the laws be faithfully executed, without an examination into, and a decision upon the manner of executing? Can he take care how they are executed, and yet not look into the mode and manner in which they are carried into effect? Sir, he must look into the mode and manner of their execution, otherwise he cannot tell whether they are executed or not. Sir, the constitution not only gives him the power to look into the mode and manner, but further, it imposes it upon him, as a solemn duty—he shall look into the manner in which the laws are executed. To omit an inquiry of the manner in which an officer performs his duty, is to omit to perform his own duty, to which the constitution, as well as his oath, enjoins and binds him. When the President shall forbear to examine the manner and circumstances of the conduct of a subordinate officer, he can no longer put his hand on his breast and declare that he has conformed to his oath, to see that the laws are faithfully executed. All officers may go on and disregard their duties; they may omit all, and the President has no power to examine into their conduct and to enforce obedience; the whole Government is divided in its responsibility; the officers are let loose, to follow their own judgment without either guide or control; the President cannot remove them, and there is no other remedy.

But, sir, it was alleged that the power granted to the President by the constitution went no farther than the removal of resistance to your laws. Let us take that view of the power, and see what would be the effect of it. Why, if the President were only to look on—were only to be an inactive spectator of what was going on—it might be the opinion of the collector of New York that the revenue laws were unconstitutional, and, therefore, ought not to be executed. And what then, sir? Why a faithful execution of your laws becomes—what? Why a faithful execution becomes no execution at all, according to this interpretation. Sir, the Secretary of the Treasury is charged with a personal responsibility in the performance of the duties which the law assigns to him; and one personal duty is, in taking charge of the deposites. But he does not stand alone in this respect: the collectors have also their personal duty assigned them; the District Attorney has his personal duty; the Attorney General, the Marshal—all public officers are charged with the performance of personal duty.

But this does not take away the right of the President to examine into the manner in which that personal duty is performed, and to decide upon it. The President has exercised no other power than this. He has not entered upon the actual exercise of the personal duty. He claims no such right. Sir, there can be no constitutional law making the Secretary of the Treasury independent of the executive power. The Secretary, in the constitution, must stand upon the same footing with all other subordinate officers. The President, then, had a right to urge him to the performance of his duty—to check him if he did wrong. He does no more than his duty if he does this; he omits a duty if he does less than this.

But the Senator from New Jersey says the President cannot take away the responsibility of the subordinate officer, and this power would take it away. The President decides what is a faithful execution of the law. That is the responsibility which he has assumed—no other. That responsibility, the constitution and his oath required him to assume. This does not remove the responsibility of the subordinate officers; their duty and their responsibility agree; they exist together, and are necessary to the well carrying on of the Government together. If the subordinate officer were to form a judgment of what constituted his duty different from the opinion of the President, what then would be the line of conduct which he ought to adopt? Why, it was the duty of the subordinate officer either to yield to the opinion of the President, or to retire from office. If his judgment coincides with that of the Executive, it is all well; but if he chooses to go on, holding one opinion, whilst the President holds another, he must take the responsibility of such opinion.

It has been alleged that in this very case the President took the responsibility, in order that he might violate the law under the cover of his popularity. Are, then, the people of the nation so ignorant of their constitutional rights and privileges, that any man can violate the constitution and be popular? Sir, such is not the history of the Government of this nation. Such is not the history of my own State. There is no fear of such an occurrence while the people are intelligent, and know their own rights. The President would have no popularity, if, in the judgment of the people, he were a violator of the laws and constitution. Nor does the Secretary attempt to shield himself from responsibility because the President judged as he did. The Senator from New Jersey does not deny the power of the President to remove an officer; but he alleges that the removal of the former Secretary, under the circumstances, was a great abuse of that power; and says, no man, when it was early admitted to exist, "believed it would be used for party purposes." What does the Senator mean by party purposes? Does he mean by it, that if the President should be of opinion that such a Bank of the United States was unconstitutional, and had forfeited its duty, and there should be a Secretary of the Treasury of a different opinion, that these would constitute two parties, and that a removal of the Secretary by the President would be for party purposes, and therefore an abuse of power? If this be the meaning, I cannot agree that it was an abuse of power. If a Secretary in such a case refused to discharge his duty, so far from being an abuse of power, I hold it to be a right use of power, a proper and legitimate use of a power which the constitution has vested in the President, and that he would have been culpable if he had omitted to exercise it. It was no more than a faithful discharge of duty. In whatever light I view this transaction, I find no reason to charge it to be an abuse of power, nor can I look upon it in any other light than, as I have before said, a right use of the power. If the Senator means that there was any other party purpose in it, he is contradicted by the fact that the President and Secretary were of the same party.

An inquiry has been made, with great emphasis, whether the President can say *how* an officer ought to perform his duty? Sir, cannot the President say whether an officer performs his duty legally?—whether he performs it within the meaning of the law? Sir, it is his duty to see that an officer performs his duty, according to the spirit of the law, honorably, and not in a fraudulent manner, so as to violate the trust which has been confided to him; and if he finds that he is not fulfilling his duty faithfully, he has a right to say so, and to urge him to the proper and constitutional discharge of the trust which has been confided to him. If he cannot say this, then is the officer at liberty to act according to his own opinion; and, however unlawful, however unconstitutional that action may be, the President cannot say he does wrong. Sir, the President can say in what manner a subordinate officer ought to perform his duty—he must say it; and if he does not say in what manner the duty is to be performed, he violates his own duty and the constitution. A case is put, and it is said that if such power was given, the President might

dictate in what way the law shall be executed. He might go to the marshal, and direct that a jury should be summoned in such a mode as to fulfil his own views; and thus the trial by jury, the guardian of our lives, liberties, and properties, was gone. But suppose a case of high crime and fraud should happen in this District, and the marshal should summon a jury known to him to be of like principles and character with the accused, for the very purpose of acquitting him at all events; would it be a faithful execution of the laws if the President did not direct him how to do it? would it not be a faithless execution of the laws if the President did not order him to do it honestly? The President can then "say how an officer ought to perform his duty." If he cannot do this, then indeed is the law and justice prostrated, and all offenders are released from the restraints of law; for the officers may not execute the laws, and the President may not examine how they shall do it, and of course can have no cause to remove them.

No, sir, it is the duty and the right of the Executive to see that the subordinate officers do their duty as honest men, and there is no danger in trusting such powers to the President. If he should order a subordinate officer to violate the law; if he should order the marshal of the District to summon jurors who were known for corrupt practices, then he might be impeached by the other House, and this branch of the Legislature might try him for it. But take away his superintending power, and then the officer of the District may come up and summon one set of jurors or another, as may suit his own particular views and objects—and who is responsible? Suppose, again, that the Secretary of the Treasury had thought proper, of his own accord, to remove the deposites, and the President had discovered that he was removing millions into his own pocket; then, there being no power to superintend the action of a subordinate officer, he is an independent Secretary—there is nothing to control him in such a transaction.

Sir, I repeat that such a mode of reasoning violates the spirit of the constitution, changes the character of the Government, and creates a civil revolution. It absolves all the officers of the state from their responsibility. Sir, it is a poor mode of reasoning (with all respect) to reason from the abuse of power that no power exists. There never was a power which was not in a condition to be abused; but is there, on this account, to be no power given? Are we so far gone back in information and intellect as to say that, because power may be abused, it shall not be granted? It is upon this poor position, the proposition that the President can abuse his power, that this great image of violation of the constitution, of law, and of oath, has been erected, and around it are hung the insignia of the prostration of the Government, by the great revolution which has been consummated; and it may fall to crush—not its opponents.

But, sir, another instance of alleged violation of the constitution has been adduced. It is said that that clause which forbids money to be drawn from the treasury without an appropriation, has been violated. Sir, the provisions of that clause ought to be carefully observed. It is a clause of high value and importance. I would be the last to detract from its value and entire operation. But, sir, what does this clause mean? The constitution prohibits money from being drawn from the treasury without an appropriation by law. Does it mean to say that the moneys in the treasury shall never be moved? Does it mean to pinion them down to the spot which they first touched? Does it mean that we are to tie up our hands in such a way that, if the money is collected in millions in New York, we shall not remove any part of it to this city to pay our bills? Does not the clause, sir, rather mean that the money shall not be taken from the treasury and paid to individuals without an appropriation? I could not have supposed, sir, that there would have been any doubt as to the construction of this clause—that there could have been any doubt upon the subject. Yet this is one of the distinguishing marks of the alleged violation of the constitution. Sir, allow me to describe two operations connected with the last-mentioned clause. What is it to take money from the treasury? No matter where the treasury may be—let it be in ninety different banks--it never had one particular location. Now, to draw money out of the treasury, I understand to be the taking of money out of the Treasurer's keeping, and the disposing of it in such a way that it no longer constitutes a part of the public funds; that the Treasurer shall be discharged of it altogether. Now, sir, this cannot be done without an appropriation, and without warrants being drawn, as the law prescribes. All this must be done to discharge the Treasurer of the money.

There is another operation. While it is in the Treasurer's keeping, subject to his order, (it may be that the money is in the United States Bank,) he wishes a portion of it removed to a place where there is no United States Bank. How is he to accomplish his object so that the moneys shall still be in his keeping? Suppose he wishes to remove them to Michigan, for example. He accomplishes his object, sir, by changing the place of deposite to some State bank, or to some individual in Michigan. And, sir, this carrying of the money from one bank to another needs no appropriation. There is nothing novel in this either. Ever since the existence of the Government, it has been done. It is a customary proceeding. And there is no difference between what has formerly and what has lately been done, excepting that a larger portion of money has been removed. Sir, it never was attempted before, to confound the moving of the public money from place to place with the drawing of the public money out of the treasury. What would be the consequence of such a construction of the constitution as would prohibit the removal of the public money—as would prohibit the right of changing the place of the deposites? The primary operation would be, that you could have no money but at the place where it was first paid in: The next operation would be, that you would have no power to protect your money, if it were in danger at the place where first paid in. Civil war, commotion, fire and flood, may all come upon it, and you could not, according to this doctrine, remove it, without violating the constitution. Sir, how happens this new construction to be got up upon the present occasion? For what purpose, and under what circumstances, does it now make its appearance? It is brought forward for the first time, and its tendency is to destroy the power of protecting your funds. It is brought forward to sustain a political bank—a bank distinguished for supporting its friends, and feeling the pulse of its enemies.

This very power is indirectly acknowledged in the charter of the bank—I may almost say directly acknowledged. And how? Has it not been adduced as a reason here, as if the bank by itself, and by virtue of its own power, may carry the money from place to place—from New York to Georgia—it may carry a great amount of money from place to place—and, by its own mighty power, transfer it as it pleases? Sir, the charter provides that it shall give the necessary facility for such transfer; but the power to transfer is not given. The bank may afford the facility of transferring—that is, where the Secretary requires it; but afterwards the power remains in him, and transfers are to be made by his power, and not that of the bank. If this be true, there is a recognition of this power, which is now denied, when a transfer draft is made, and it is in the Secretary. The bank, in consenting to its charter, consented to that power residing in the Government, and not in itself. It is a power not only to transfer in its own branches, but out of those branches. The charter admits that power; it sanctions it; Congress also admits it. But,

sir, that power is now denied, though it is acknowledged in the charter, and sanctioned by Congress. Sir, what becomes again of this violation of the constitution of the United States, by drawing the money out of the treasury? It has not been done; the gentlemen have confounded the taking the money out of the treasury with moving it in the treasury; and the great constitutional right to do this is denied. Let me here say, sir, that this construction, which has been brought forward at this hour, with all the vigor, eloquence, and assurance which have been witnessed, will not be able to find a father in five years from this time.

Sir, it was alleged, if I understood it, in an early period of this debate, that there was a removal of money from the treasury; and that it was the removal from one side of a street to another that caused all the supposed breach of faith and credit. I understand that it is now alleged that it was not the mere transfer of a few millions of dollars that caused it; it is yielded that this did not produce the present distress; but it was the manner in which that removal was made. Here, then, the removal of some ten or twelve millions of dollars from one side of the street to the other did not produce the distress. But if they were wrong in the mode of getting it across the street, or if there was the most distant appearance of a person attempting to steal or squander it, although nothing was lost, yet, because the mischief was attempted, the manner of the transfer has destroyed all the credit of the country, although not a dollar was lost. Sir, not only was this charge made, but there was another: that the Government did not take all the money, but only a portion of it; and the Secretary desired to have an opportunity to take out the rest. Then the whole mischief in the manner is in undertaking to take the whole; and because the bank feared the Secretary would take all, by a call for a few millions of dollars in its vaults. Why, sir, is this difference in its action? Why does it to-day claim a power over the currency of the country—a power equal to control the Government itself—and to-morrow it is in terror and convulsions on account of the fear of the withdrawal of a few millions of dollars, and is driven to push on its debtors, to prostrate their credit, to ruin the merchants, to create a panic over the whole country? Why, sir, this strange aspect at different times?

Sir, is there any necessity for all this alarm in regard to the ruin and destruction of the currency of the country, the prostration of credit, and of every thing else? Could not the bank, without pursuing such a course, pay the five or six millions which it owed the Government? If so great is its power, as it has declared it to be, equal to the destruction of the State banks, can it not pay its honest debts without exciting an alarm in all the country? I think, sir, the people of the United States will understand all this. Its great means precluded the necessity of pushing so on its debtors for the purpose of enabling it to pay a few millions. I think, sir, that we understand all this. The bank has come forward with this new-made political enginery to overawe the Government, to rule the country.

I am the more inclined to believe that we and the people shall understand this if we call to mind a similar operation at one period of the last war, when the Government was weakened with a prostrated credit. What then was the course of the great moneyed power of the country? Have we forgotten the combination that then existed to create alarm and distress, to prostrate the credit, to overawe the Government, and to compel it to legislate in obedience to it? This, sir, is but a repetition of the same thing, with the same spirit; and by the same combination of the moneyed power made by the bank itself, to overawe the Government, prostrate your constitution, and rule in its place. Sir, the same fate which marked that transaction and its actors awaits this and the actors in it; and such will be its future history.

The Senate then, on motion of Mr. KANE, adjourned.

On the next day Mr. SHEPLEY resumed, and said: The 16th section of the bank charter provides "that the money of the United States shall be deposited in the Bank of the United States, unless the Secretary of the Treasury shall otherwise direct;" also, that in the event of removal he shall report to Congress. It is contended, sir, that there has been a violation of this section on the part of the Secretary; and, to prove this violation, a construction is put upon this section of the act, which requires it to be read as if the Secretary had no power of removal but when the deposites were unsafe. If this construction were true, it would require the section to read thus: "The money of the United States shall be deposited in the United States Bank, unless the Secretary, being of opinion that the deposites are unsafe—are in danger—shall otherwise direct." This construction, sir, proposes to insert, "being at any time of opinion that the deposites are unsafe," &c. Sir, is this construction to be given? Whether it shall be given or not, is the question. It proposes to put in other language; conveying other ideas; giving other rights to the bank, and less to the Government. It proposes to change the rights of the parties; giving the bank the right to say to the Government, You cannot remove the deposites unless they are unsafe.

Now, sir, yielding as I do that the true construction is to be found by looking to the intention of the Legislature in framing that section of the act, and that its spirit is to be ascertained from an examination of the whole act, can it be supposed that the Legislature was so ignorant of the use of language that it did not know how to use the proper language to make known its intentions?—that it could not express itself in a manner to be understood, without doubt or question, if such had been its intention? Is it to be supposed that the Legislature was so utterly ignorant and negligent in the construction of this charter, that it now becomes necessary for us to substitute new language—to change the terms of the act and the duties of the Secretary?

Sir, the very suggestion of the construction contended for says that the bank charter was drawn up so badly, that it is now necessary to patch it up, in order to make it speak what it is alleged was intended. I infer, then, sir, that there was no design to have made such a provision as that the Secretary should only possess the power of removal when the deposites were considered unsafe. Sir, is it not a part of the contract between the General Government and the bank, that the Secretary shall exercise the power which is given to him without limitation? Was it not part of the contract that he should not be trammelled in any respect by the bank? The bank accepted this charter, too, knowing that the power of the Secretary was without limitation. It had lawyers, too, who assisted in its deliberations. Sir, if there had been such a limitation as that contended for, the Bank would have been required to have given a greater bonus. The bonus which has been given would never have compensated the Government for such a limitation of the power of the Secretary.

The bank, sir, would at all times have been willing to have given four-fold the amount of the bonus to obtain such a construction of the act as that now contended to be the true one. What would be the consequence? Why, sir, the bank might be ever so unaccommodating, it might in every possible way inconvenience the Government, and you could not help yourself; your hands would be tied up; for the money would be safe, sir—it would be safe. The deposites may be used by the bank for its own purposes; it may openly exhibit that power, and yet you cannot remove them; they are safe—you have no right to open your mouth on the subject. They may corrupt your press; they may bribe your electors; they may come into your legislative department, and interfere with the enact-

ment of your laws; and yet, because the deposites are safe, you have not a word to say against all this. I will ask, sir, who is there, being a legislator of the United States, who would be willing to accept of such a contract now? But it is said that the remedy is not in the removal of the deposites from the custody of the bank, but to deprive the bank of its charter by a process of law in a judicial court. Sir, is it consistent with the dignity of this Government to allow the practice of all these mischiefs, and not have the power to call home its own until the bank shall be deprived of its charter? Would it comport with the dignity of any Government? If there are persons who would submit to it, I am not one of those persons. Sir, is it a friendly act towards the people of this country, over whose interests Senators so carefully watch, to humble them thus? Is it a friendly act to the people of this country to disgrace them by making such a contract? It is, sir, a contract which has never been made—a contract which it would be disgraceful to make. It is putting the nation in the posture of an humble menial at the footstool of a moneyed institution. Yet it is the breach of such a contract, which never was made, and which it would be disreputable to make, which is causing all the dismay and mischief now existing in the country.

Sir, the Senator from South Carolina, if I understood him rightly, alleged that this power of the Secretary was a trust power, to be exercised for the benefit of both parties. Not, so, sir; a trust power, to be exercised for the benefit of both parties, is a power to do an act by which both parties may be benefited, and that is not this case; this is a trust power, inserted for the security, and to preserve the interests and honor of one party. It cannot possibly be exercised in such a manner as to benefit the bank. The bank may be benefited by a forbearance to use the power, not by its exercise; and it would have been a violation of that trust to refuse to execute it in such manner as to preserve the interest and honor of the country.

Sir, the gentleman from South Carolina says, again, that the whole power of the Secretary of the Treasury is concentrated in the safety of the deposites; that if the intention of the Legislature were to prevail, the whole power vested in him was to keep them safe. But, sir, I was not able to hear the gentleman give any reason for the allegation. However high may be my opinion of his talents, (and I have a very high opinion of them,) yet I cannot condescend to take for granted the dictum of any man on earth. He must condescend to give his reasons before he can produce conviction on my mind. And I must also be permitted to give my reasons for not viewing the subject in the same light. My first reason is, because the proper language is not used in the definition of the powers to bear the construction which has been given to them; whilst other language is used, and we can only gather knowledge of what is intended by legislative acts from the ideas which the language in which they are couched conveys.

The second is, that it is a well settled principle of law, in the interpretation of statutes, and recognised by all respectable judicial tribunals, that where a power is given in a statute without limitation, courts of law cannot constructively insert a limitation.

Thirdly, I cannot believe it possible that such was the intention of the Legislature; it cannot be that Government, in its legislative branch, would thus disgrace and humble itself; and this would have been both humiliating and disgraceful. The language of the act, taken naturally as it stands, makes the law.

Now, sir, if I have in any measure understood the arguments that have been adduced, the course of reasoning has been, first, to make the law, by construction, appear to be what it was not designed to be; and then to show that the law or contract thus made by construction has been broken; and then allege that it is by a breach of such a contract (never made but by their construction) that the violation of the public faith and the prostration of credit have been effected. No one could have convinced me that, on my first coming here, I should have met with, and had to contend against, such a mode of reasoning.

The Senator from Kentucky has asked "where is the treasury?" What does that imply? that the Senator could perceive no other possible place for it but in the United States Bank? Why ask such a question, if it does not imply that there could be no other place of safety, or of honor, or of convenience, for it? This is greatly to elevate the Government of the country, to suppose there can be no other place for the treasury but in the vaults of that bank. Sir, the treasury is now where it always has been. It is where even the moneys of the United States are subject to the Treasurer's draft. I think I do not mistake in saying that it never was wholly in the United States Bank. It has at all times been partly in the State banks since the charter of the United States Bank. In those places where there are no branches of the United States Bank, it has been in the State banks. The treasury, then, has been partly in the United States Bank, and partly out of it. And it has always been transferred at pleasure (some part of the moneys, at least) from the United States Bank to the State banks. All which has now been done is to do with the whole what it has been the constant practice to do with certain portions. The law has not ordered any particular place where the Treasurer is to keep the money, except in the Bank of the United States, till the Secretary should order otherwise; it was in the Bank of the United States with such a restriction and limitation; and the Secretary acted in accordance with the contract in the charter when he put it where it was before—in the State banks and State institutions for money.

The Senator from South Carolina seemed to be alarmed at the power claimed for Congress, or for the Secretary, "to dispose of the moneys as the public interest and convenience might require." Sir, has there been any claim made by the President or Secretary of such a power? The Secretary claims not that power—claims no power to dispose of the money. He has only claimed and exercised the power to order where the money shall be kept in the treasury.

What, then, is meant by the power to dispose of the money? If he means the power to spend it, to put it out of the treasury, and give it into the hands of those who are for applying it unconstitutionally to schemes and projects of their own, the President and the Secretary have neither assumed such a power, nor acted on such a project; they have not disposed of the money, unless to remove it; and, if that is his meaning, there is no cause of alarm; if he mean the power to spend it, it is not assumed by the President or Secretary. It is well to keep some degree of understanding of what power has been claimed, and what has been exercised. We are not to understand the power to expend, when the power claimed is only that of removal, and when they have executed only the power of removal, and not to spend.

Sir, it does not seem fair to reason, and go on, and show the consequences of the exercise of power to expend the money, and then leave it to be inferred that the power is claimed, when it is neither claimed nor exercised. Sir, it will be time enough to do this when the thing is attempted or done; and, when such power shall be claimed and exercised, I will go all lengths with the Senator to stay such an abuse. I pledge myself to join him, if need be, in the very front rank of the contest. But I may at present be permitted to stay my aid, and resist the current of these high charges against the officers of Government, who have never exercised the right alleged, nor claimed to do so.

Again, sir, it is said that even the power of Congress is a trust power, and that Congress has no right to dispose of the revenue merely for the public interest and convenience; and to this I agree. Congress has no unlimited

power over the money of the United States, to dispose of it for the public interest and convenience. They are limited, as it regards the money of the Government, within the sphere of their power; and they are not to expend it on any fancied scheme or project; they are limited, bound down, and cannot do this without a violation of the constitution. But, sir, let us wait here again till Congress make an attempt to do this, and not get up the charge that Congress is a machine, simple enough, acting by its own independent powers; let us wait till there is a reason for it; let us confine ourselves till the moment when Congress, or the President, or any other branch of the Government, undertake such an exercise of power, without any legal claim upon the money, and then it will be time for us to interfere and stop such progress.

Sir, there is one other idea which I desire to place before the Senate at the present time. One great cause of alarm stated by the Senator from South Carolina is that of an accumulation of power in the Executive, which, in consistency with his principles, he is bound to resist, because to resist the accumulation of power by construction requires that he should resist the Executive when attempting to accumulate power; and, therefore, it is right to resist the removal of the deposites. Sir, I believe the fear of his statement being realized is the ground on which he professes to act.

Sir, on what principle is it that the Bank of the United States stands at all as a constitutional bank? Is it not because it becomes necessary to carry into due execution the purposes of the Government? I believe it is decided that the bank cannot have an existence, unless it is necessary to the Government, to enable it to exercise the powers specifically given. The power over the revenue is specifically given; and the bank must stand on the power needful to Government, for the exercise of the power which it is to carry out over the revenue. But what, sir, does this imply? It implies a lack of power in the Government; it is too weak to get on without a Bank of the United States. To remove the deposites is to place the Government in the same condition, as respects the revenue, as it was in before the charter of the Bank of the United States; that is, in a condition where it has less power, and so little power that it was thought necessary to increase it by chartering the United States Bank. How consistent, then, it is to hold that the removal of the deposites is an accumulation of power, is not for me to decide.

Sir, one of the complaints which I have heard against the President of the United States, and on an assumption of illegal power—for I confine myself to the assumption of such power, and the violation of law—is, that the President assumes, and gives his reasons in his paper of September last, and asserts the right to exert a control over the morals of the people, the freedom of the press, and over the elections. The Senator from Kentucky asks, where is the clause in the constitution which authorizes the President to assume such power over the morals of the people, the press, and the elective franchise? He denies that the President has power to act on these things; he asserts that he has no power over religion. He implies that the President asserts that he has the power to legislate and determine what religion shall be; what shall be the morals, the purity of the press, and the elective franchise. Sir, the President has not assumed, and he does not assume, the right to direct and control religion and the press. What power does the President assume? He proposes simply and only that, in the exercise of his power to carry the laws into effect, he will not take such a course as will injure the morals of the community, corrupt the press, or interfere with the freedom of elections: he never means to permit himself to take such a course as will corrupt the morals or the purity of the elective franchise, or break down the freedom of the press.

Now, is it not the duty of the President to take care that the morals of the community are not corrupted? Do not all Governments understand that there is a moral sense in the community which requires to be preserved? I turn to religion, which has been already introduced into this discussion. It is not claimed that Government shall legislate on religion. Does not Government acknowledge religion? Do we not take our oaths, when we come into this House, under the influence of religious feelings? Therefore, it may be the duty of Government not to destroy this sense of religion. The Executive does not propose to determine upon what shall be religion or morality, but to take care that the action of Government shall not destroy them. Sir, this is all the action which is proposed with regard to the press. The Executive does not wish to interfere in the way which seems to have been imagined by the Senator from Kentucky, by his reading the alien and sedition law; and, until the President assumes the right to control the press—to say what it shall and what it shall not do—we may refrain from loading him with the opprobrium which has lately been cast upon him. All the Executive has done has been to say that the press shall not be improperly acted upon. Is it not his duty to do this? Is he not called upon to prevent abuse, to prevent any undue interference with the press? So, again, with relation to the elective franchise. He claims no right to say what the elective franchise shall be. He simply says that no agent shall corrupt the elective franchise, break it down, or prevent its action. Hence, sir, the President is not justly chargeable with any such assumption of power as has been alleged against him. All these charges are made against him for acts which he has never committed. But, sir, another instance of the abuse of power is brought against the President. He is said to have brought about a union or combination of the purse and the sword. And, sir, if there be any just grounds for this charge—if any union has been effected by the President of the purse and the sword of the country, then there is ground for alarm. But let us see if it is so first. Let us have proof before we proceed to chastisement. How has this union taken place? Has the President taken money out of the treasury without an appropriation? If he has done this, then that part of history which refers to the Roman Dictator will be applicable to the President; but, until there has been an assumption of this power—until money has been taken out of the treasury and united with the sword, we may spare ourselves the trouble of bringing forward illustrations from history.

Sir, when has the President assumed the right of taking money from the treasury without an appropriation? I have carefully looked for the record of such an improper act on the part of the Executive, but I have been able to find none. Sir, there is an entire absence of such conduct on the part of the President. I have looked to find if he has assumed this power, leaving its exercise out of the question; but I have been unable to discover that he has ever assumed it. Let the Senator who has made this charge show that the power has been exercised, or even assumed, and then I will go with him, and will not refrain either from speaking or acting. But I call for proof that this power has been assumed or exercised. It remains for those who have brought forward this charge to prove its truth; it belongs to them to stand before the nation and account for the abuse which they have heaped upon the head of the President. In another place these rules do not bind, as they do here. It will also be proper for those persons to say why—for what purpose—those charges, without proof, have been brought forward. All that the President does is, to order the money to be removed, not taken out of the treasury. There is no more union with the sword now that the money is in State banks, than there was when it was in the United States Bank. Alarm may subside upon this subject, until facts are made known. Sir, we have had alarms upon alarms of assump-

tion of power, of ruin and distress, so often during the last four years, that we are taught by experience that these storms will pass over the country and leave it uninjured and unscathed, calm, serene, rich and beautiful, lovely as loving woman. But, sir, although there is no union of the purse and the sword, permit me to show you that there is a union of the purse and press. Sir, the purse and the sword here, in this country, can do but little comparatively with what may be accomplished by the purse and the press. Sir, the first blow which shall be struck by the sword for power, by nation or by State—by a popular President or a disappointed candidate—will carry a thrill through the hearts of ten millions of this people, and a million of swords will instantly be raised to quell the battle and teach the offender duty. There has been no such union, sir, as the purse and the sword; and if there were such a union, its power would be feeble, its influence trifling—until the character and intelligence of the people of this country shall have become changed. When that hour arrives, it matters little what part of the law or constitution shall be violated, if the people are ready for it. But until that time comes, sir, until the people are thus debased and degraded, let those strike the blow for power—be they States or Presidents—who dare.

But, sir, it is not thus with the press. The press, united with the purse, disturbs suddenly no man's nerves. It is less noticed in its progress, but more fearful when corrupted than the sword when bought. The combination of the purse and sword is imaginary; that of the purse and press real. Is it not so? The capital of the United States Bank is at the disposal of one man. He is authorized to employ it upon the press—has employed it upon the press. The press has yielded--has been subsidized--has been bought; is now held--controlled. The public press operates upon, influences, public opinion. Public opinion controls the public judgment; the public judgment controls the Government, rules the nation. Sir, if the press ever loses its power over public opinion, it will be when it sells out to a moneyed monopoly, and, being humbled, prostitutes itself to pander for its iniquity. Then will the people turn away with loathing, and refuse to listen to one that must do the bidding of a master.

Sir, I have thus passed over the great alleged assumptions of power--assumptions which are in violation of the constitution; and where are they now found? They are found, sir, only in the strange construction of the constitution, in the new views that are taken of what is dear to the country--attempts to make the constitution what it is not--attempts to hold forth a character of the constitution which it never had, and to exhibit the constitution different from what it is. The violations of law are of a like character, resting merely on assumptions of law to make them appear odious, and, having thus raised up a superstructure resting on imagination, then comes forward the abuse for violating such laws and such a constitution as they are pleased to make them. And it is then, at this hour of alarm, that you come forward with such allegations, such constructions, and to increase the sufferings of the public!

Sir, much, very much, new light shines upon our legal and constitutional rights. It is reflected from the marble walls of a banking palace. It shines, sir, bright enough to enable those who once saw a United States Bank to be an evil, to see it now to be a good; bright enough to enable us to see our country presenting a divided executive, subordinate officers irresponsible to all authority, the treasury of United States only in its vaults, moneys of the United States incapable of preservation from intestine commotion or foreign enemies. Truly it may be said of such a light, "it dazzles to blind."

WEDNESDAY, JANUARY 15.

After disposing of various bills,

Mr. POINDEXTER rose and said that the hour had nearly arrived for the renewal of the general discussion on the subject of the removal of the deposites. The resolution offered by the Senator from Kentucky, relative to some relief to the importing merchants, had been yesterday laid on the table, on his motion. Should it be the pleasure of the Senate to take up the consideration of the resolution, in advance of the general discussion, he would now move to take it up. He did not know whether the Senator from Kentucky was anxious that his resolution should now be taken up; but, were he (Mr. P.) to consult his own feelings, he would prefer that the general discussion should now proceed.

Mr. CLAY: Agreed.

Mr. POINDEXTER resumed. Understanding that it would be agreeable to the Senator from Kentucky that the subject should lie over until to-morrow, he would refrain from submitting his motion at this time.

REMOVAL OF THE DEPOSITES.

The Senate then resumed this subject, when Mr. SHEPLEY continued the speech he commenced yesterday, but had not concluded, when he yielded to a motion for adjournment.

The Senate then adjourned.

THURSDAY, JANUARY 16.

After the transaction of some morning business, the Senate proceeded to the order of the day, when Mr. SHEPLEY concluded his speech on the removal of the deposites; which is given above, entire.

FRIDAY, JANUARY 17.

INQUIRY INTO THE PUBLIC DISTRESS.

On motion of Mr. POINDEXTER, the Senate proceeded to consider the following resolution, offered by Mr. CLAY:

Resolved, That the Committee on Finance be directed to inquire into the expediency of affording temporary relief to the community from the present pecuniary embarrassment, by prolonging the payment of revenue bonds as they fall due, the obligors paying interest and giving satisfactory security.

The question being on the motion of Mr. FORSYTH, to strike out all after the word "Resolved," and insert the following:

"That the Committee on Finance inquire into the extent and causes of the alleged distresses of the community, and into the propriety of legislative interference to relieve them"—

Mr. CLAY moved to amend the amendment, by adding the following words:

"By extending the periods of payment of revenue bonds, under suitable precautions, or otherwise, within the constitutional powers of Congress."

Mr. POINDEXTER rose and said: Mr. President, the resolution submitted by the honorable Senator from Kentucky having for its object the extension of the periods for the payment of the revenue bonds, and thereby to afford relief to the importing merchants, and the amendment offered by the honorable Senator from Georgia, [Mr. FORSYTH,] has given rise to an incidental debate, which, in some measure, partakes of the general discussion which was progressing, on the subject of the removal of the public deposites from the Bank of the United States. It appears to me (said Mr. P.) that the debate on this resolution has extended to topics somewhat out of place, and I am not disposed, at this time, to enter on an investigation of the report of the Secretary of the Treasury, in relation to the deposites, by enlarging the discussion on the resolutions now before the Senate beyond the limits prescribed by the parliamentary usage. I have risen only for the purpose of taking a limited view of some points

which were introduced into this discussion by several honorable Senators, when the resolution was first submitted by the Senator from Kentucky.

Mr. P. expressed his belief that neither the original motion, nor the amendment, whatever might have been the benevolent motives of the honorable Senators who moved them, would be productive of any practical benefit to the country. If he were to prefer one or the other of these propositions, he was inclined to give his preference to the amendment of the Senator from Georgia, because it proposed a more enlarged examination into the condition of the whole community, coupled with that of the importing merchants. But any result here, he thought, would be of little benefit either to the people at large or to the merchants.

No man can wink so hard as not to see the reality of the pressure and embarrassment which pervades the country. It has, indeed, been said that the complaints were limited to the banks in the vicinity of the Bank of the United States; to banking operations; to the commercial interests, and boards of trade in the commercial cities; but, to his mind, nothing could be more evident than that they were not so limited. The pressure is felt by the whole community. It extends to agricultural, and all the laboring classes, with equal, if not with greater, severity than to the merchant engaged in foreign commerce.

What was the cause of this evil? and from what movement of the Government affecting the interests of the country had they arisen? It was not his purpose now to go into a general examination of the important question, but he would take this occasion to remark, that honorable Senators were mistaken in supposing that a measure of the Government, which embarrassed the commercial operations of the community, was confined to that class alone; it acted directly on the department of finance, with which commerce was intimately connected; and whensoever there was a pressure felt by the great commercial interests of the country, it found its way, by inevitable results, to the planter and farmer, and was necessarily productive of deleterious effects on all the products of agriculture.

The honorable Senator from Pennsylvania [Mr. WILKINS] seems to imagine that the difficulties and embarrassments which had been painted in such glowing colors by the numerous petitions and memorials which had been laid on the table were to be sought for only among merchants, brokers, and banks. The honorable Senator had congratulated himself that they did not extend to, and were not felt in, the great manufacturing city of Pittsburg; there every thing was in a flourishing condition, and no whisper was heard of the distress so much deprecated in New York, Philadelphia, and other commercial cities on the seaboard. It must be satisfactory to every Senator to hear this flattering account of the condition of the people in that respectable portion of Pennsylvania. But, if he had looked carefully into causes which had exempted Pittsburg from embarrassment, he would have perceived at once many reasons why that city did not feel the pressure which existed in other quarters. It was a manufacturing community, operating on a small capital within its own reach, and dependent almost exclusively on facilities afforded by its own banking institutions. It dealt but little in foreign exchanges; its exports were chiefly consigned to a southern market, on which domestic bills of exchange were negotiated; and therefore the Government did not possess the means of affecting its interests to any great extent.

But if the honorable Senator really thinks that Pittsburg will never feel the general pressure which has so recently visited other sections of the country, and spread over them such gloom and despondency, he would do well to pause until the returns are received from the southern market of the extensive shipments which have been made of manufactured articles, flour, pork, and other commodities, during the present season; and he will be fortunate if he does not find an effect on those interests, produced by a deranged currency, and the embarrassments of the mercantile operations and banking institutions, more serious and alarming than he has permitted himself to anticipate; he will find that these returns will fall far short of yielding the profits which have been received in former years on like shipments.

The honorable Senator has said that the resolution under consideration could be looked upon only as a temporary expedient, and he has told us that he is opposed to all such expedients; that the relief proposed to be afforded to the importing merchants would be illusory and ineffectual, and would end only in disappointed hopes. Did the honorable gentleman, speaking by authority, mean to be understood as saying that the country was in no event to be relieved from its present distressed condition? that credit and confidence were not to be restored? and that all our efforts to sustain them, and to introduce once more a sound circulating medium, were to end in defeat by the operation of the veto power, which the President holds in his hands, as a rod over the National Legislature? If so, then, indeed, will the relief intended to be afforded by the passage of this resolution be wholly unavailing.

But the honorable Senator has, in some degree, relieved us from these apprehensions, in another part of his remarks. He says, that so soon as the discussions on the subject of the public deposites shall cease, and a vote shall be taken on the proposition to restore them, every thing like distress will vanish, and we shall hear no more of the pressure which now prevails throughout the commercial community. There is really something cheering in this assurance of the honorable Senator; it is a new view of the subject, which, if correct, would render the proposed relief to the importing merchants of the highest importance. Mr. P. said he hoped it would not be three or six months before the discussion is ended, and the vote taken in both Houses of Congress, on the report of the Secretary of the Treasury, and the restoration of the public deposites. If, when this is done, according to the prediction of the honorable Senator, the cloud which hangs over our commercial prosperity is to be dissipated, that money is to become plenty, and a general jubilee is to prevail over the country, then, indeed, the suspension for a few months of the payment of the revenue bonds would enable the merchants who are debtors to the Government to meet the demands of the treasury upon them, under the most prosperous and flattering circumstances. Such a relief would be permanent and effectual, and not temporary.

The honorable Senator has ascribed all the distress and embarrassment which is felt in the country, the deranged currency, the suspension of banking operations, and the want of commercial facilities, to the Bank of the United States. He tells us that, amidst all these appalling calamities, calling for aid and assistance wherever it may be had, the Bank of the United States most obstinately and uncourteously has the effrontery to stand still. All the power of the Executive, and the menaces of the Secretary of the Treasury, are unable to compel it to move; and that Pandora's box, with its innumerable evils, are to be found concentrated in the Bank of the United States.

This bank, it is said, has corrupted the country, by using its money for the purpose of obtaining a political influence in popular elections. At one time, the complaint is that its issues are too large; at another time, too small. At one time, the Secretary of the Treasury can put his foot on it and crush it at a blow; at another, it is denominated an inexorable tyrant and monster, exerting a control over the political concerns of the country. When it granted extensive accommodations to importing merchants and others engaged in trade and manufactures, it was condemned on the ground that these accommodations were enlarged for political effect; and when these accom-

modations were reduced, in the ordinary course of banking transactions, it is denounced for the crime of withholding them.

Such are the grave charges made against the bank by the Chief Magistrate, and those who wield his confidence, and by the organized press of the administration. It seems that nothing can satisfy them save only the total overthrow of this institution. When President Biddle sits down, he is too short; when he stands up, he is too long; but the worst of all, and the most ungracious attitude which he can assume, is, to stand still.

When the bank threw into the country a vast amount of the circulating medium, the Secretary of the Treasury tells us it is too much; it was designed for political excitement; again, when it issued less, it was not enough, and the distresses of the country are made to rest on its refusal to grant accommodations to any amount which might be desired. How the bank could conform its conduct to suit the views of the Executive Government, Mr. P. said he could not imagine.

Mr. P. said he had before him a most singular paper, put forth by an individual who holds a subordinate office in one of the departments, but whose influence over the Executive was so predominating, that more reliance might be placed on his deductions, in relation to the opinions of the President on the fiscal concerns of the country, than even on the statements of the Secretary of the Treasury himself. He said he had no doubt the person spoke the official language received directly from the President, and by his authority; for (said he) it is well known, and cannot be denied, that while he stands in the relation of Fourth Auditor, attached by law to the Department of the Navy, he possesses more power in the affairs of the Government than the chief of the department in which he is a subordinate, and can at any time cause that Secretary to tremble in his shoes, by an angry look or a menacing frown. The paper to which I have alluded, after making a variety of calculations as to the means by which the Bank of the United States was to be destroyed, by the movements of the Secretary of the Treasury, on whose tender mercies alone its existence is supposed to depend, all of which calculations are utterly fallacious, proceeds to say:

"Yes, sir, this boasting giant is now a reptile beneath the feet of the Secretary of the Treasury, which he can crush at will. It exists by his forbearance, and will for the next forty days; and great forbearance will it require to save it from destruction."

"But do not suppose the bank will be permitted to pursue a hostile course towards the State institutions, and thereby produce that pressure which it is the policy of the administration to prevent. Manifestations of such a course, on the part of the bank, will undoubtedly be met by a commensurate transfer of the public money, which shall make the bank the first to feel the consequences of its own folly."

"Thus has this haughty institution been brought to its knees, at the first step of the State banks. But the result of a necessity, forced upon it by the foresight and energy of the new Secretary of the Treasury, is now, with characteristic impudence, set down to the account of its own liberality and forbearance."

This, sir, was the language of the Executive, more than three months ago, communicated through an organ which renders it authentic—an organ who speaks none other than official language. Well, sir, the forty days have long since elapsed. The public deposites have been removed, and placed in numerous State banks; the iron hand of executive power has been wielded, with all its force, to fulfil the prophecy of the downfall of the Bank of the United States; and yet this "boasting giant" has not been "crushed" beneath the feet of the Secretary of the Treasury, but remains in full vigor, and in a sound and healthful condition. The Secretary of the Treasury promised to give the country a circulating medium more sound than that which had been afforded by the Bank of the United States. To effect this object, he deemed it proper to begin his operations by withdrawing the deposites two years in advance of the expiration of the charter. He anticipated no aid in the accomplishment of this great scheme from the Bank of the United States; he relied exclusively on a combination of State banks to replace the currency which he was about to strike out of existence. Well, sir, he has commenced his operations. He has utterly failed to redeem the pledge which he gave to the country; a general scene of distress ensues; and we are now unblushingly told that all these evils have arisen because the bank, which was under his feet, and could be crushed at a blow, has the temerity, in defiance of his threat, and in the face of executive power, "to stand still."

If, indeed, he had given the death-blow which he had contemplated to the institution, it would at once have been deprived of the power of volition; it would have been harmless, and would have thrown no impediments in the way of the Secretary in the organization of this formidable phalanx of pet banks. The fatal blow has, however, not been given; the bank is still permitted to exist; it does not interfere with the arrangements of the Secretary of the Treasury; and, for this non-volition, it is charged with all the distresses of the country, which are the legitimate offspring of the unwarrantable and ill-judged efforts of the Executive Government, in the use which it has made of the money in the treasury of the United States. The bank stands still, and the Government goes on in its career of ambition; but, in the attempt to put its plans into practical operation, it is found that the favorite State banks are destitute of specie, and unable to perform the functions required of them. In this dilemma, they turn round and ask the aid of the reptile bank, which they vainly imagined might be crushed in forty days; and, because the bank will not risk its high reputation by granting the facilities which the Government requires, it is made the victim of executive vengeance, and charged with a design to coerce Congress into compliance with its demands, and enforcing its claims to a recharter of the institution.

But (said Mr. P.) my principal object in rising was not to discuss subjects which more properly belong to the general debate: but I rose principally to notice the operation which the movement of the Secretary of the Treasury has had upon the cotton market. The cotton market in New Orleans usually opens in the month of October; it was somewhat later than usual this season, in consequence of the cholera and yellow fever which prevailed there; it did not open until about the beginning of November. The first purchasers who make their appearance in the cotton market are the agents of the cotton manufacturers; the second class are the French, who take only the fairest quality, or that which is called No. 1; the third class of purchasers who enter the market are English. The domestic manufacturers effect their purchases by authorizing their agents to draw bills of exchange on Boston, New York, or some other northern city, which have heretofore been discounted at the Bank of the United States, or some one of the local banks in New Orleans. Thus a sufficient amount of money was procured, and deposited in these banks, with which all or most of the purchases of cotton were made for domestic consumption.

But, in consequence of the derangement of the currency, and the want of the usual facilities, the domestic manufacturer could not make his deposites in the manner and on the terms which had been customary in former years.

In the month of October last, about the time that the news of the removal of the deposites reached New Orleans, foreign bills of exchange stood at a premium of 10 per cent.

and domestic bills of exchange were sold at a small discount. The effect of the derangement of the currency, and the withdrawal of the usual commercial facilities, was to reduce the premium on foreign exchanges, and raise the discount on domestic bills of exchange. The result of this state of things, was, that the domestic manufacturer could not, as had been the custom, make his purchases through the medium of domestic exchanges; because the banks would not discount them as freely as these extensive transactions required. And because prudent men, in the commercial cities at the north, were unwilling to come under heavy acceptances, which might fall due, and payable at a time when they could not command the banking facilities necessary to redeem them.

These are some of the happy consequences of the removal of the public deposites, and the derangement of the national currency.

The fall which has taken place in foreign exchanges had a direct tendency to depress the cotton market. It withdrew from competition that large class of purchasers who annually made remittances to Europe, in this article. The course of things was this: an importing merchant, wishing to made a remittance to Liverpool or Havre, instead of purchasing a bill of exchange, on which he would be compelled to pay an advance of ten per cent., discounted his paper at the banks, obtained the necessary funds, vested these funds in cotton, in which he made the remittance to his creditor, and thereby gained a profit of ten per cent., even if the article brought no more in the foreign market than it had cost him in New Orleans. The value of these bills has now fallen to one and a half, or two per cent., which has driven out of the cotton market all that class of purchasers who desired to make remittances in this article, to meet the demands on them in England, or elsewhere in foreign countries. The tendency of these causes combined, has been a material depression in the cotton market. So much for the causes, and now I beg leave to state the facts. When the cotton market in New Orleans opened, the quotations from Liverpool were 14 pence sterling per pound, and advancing, equal to about 27 cents of our currency. How did the market open? Did the prices correspond with the Liverpool market, deducting the usual charges of freight, insurance, and commission? At that time it was confidently anticipated at Liverpool, and large bets were made in London, that the price of cotton, on the 1st of January, 1834, would be 15 pence sterling. Under all these encouraging circumstances, the market in New Orleans opened at from 16 to 17 cents, and some choice lots were taken at 18 and 18½ cents. Thus, sir, when the price in Liverpool was equal to 27 cents, and the rate of exchange 10 per cent. premium, purchasers in New Orleans would not give within 7, and, in some cases, 10 cents, of the value of the article in Liverpool. While the quotations remained at 14 pence sterling, the purchasers in New Orleans could well afford to pay for the article 22½ or 24 cents, per pound, with a fair prospect of a mercantile profit, without taking into consideration the advantage gained by the rate of exchange on England. The loss to the planter was not less than 7 cents per pound at that period of the market, estimating the price which would have been justified by the state of the European market. The cause of this depression no one can doubt; there was no money with which the purchases could be made; the usual commercial facilities were withdrawn; the banks would not discount domestic bills of exchange, and men could not be found who would accept them for a large amount, at the imminent risk of their mercantile credit by protests, to which they would become subjected, if the bank should deny them the necessary accommodations; a state of things which every prudent merchant anticipated after the withdrawal of the public deposites from the Bank of the United States.

But it is said that cotton has fallen in Liverpool, and that a corresponding depression has taken place in this country.

True, sir, the price of cotton has declined in Liverpool, but what were the causes? It was in consequence of an impression which existed there, that a redundant crop had been made in the United States in the past year. The manufacturers united to bring down the prices, in opposition to the speculators, who had invested large sums in the article. They succeeded, and what was the result? They put down, *pari passu*, the price of the manufactured article, drove the purchasers out of the market, and were themselves the principal sufferers. But while the quotations from Liverpool are at this time from 9 pence to 11 pence half-penny sterling per pound, the price at New Orleans is reduced to 9 cents on inferior qualities, and from 10 to 12½ on the finest descriptions. Now, I ask, if this corresponds with the Liverpool market? Eleven and a half pence is equal to twenty-one cents—about eight or nine cents more than is given in New Orleans.

These are the glorious fruits of the attempt to put down an institution, as innocent and unoffending as any that ever existed in the country. Why talk about the political transactions of the bank, (said Mr. P.) of its influence in popular elections? Why, sir, [he continued] if I were to go before the people as a candidate for any office in their gift, I should want nothing better than to make the bank my enemy, and induce them to oppose me with all their energies. Sir, in such a case, I should be certain of success. All banking institutions are unpopular with the great body of the people, who have no immediate interest in them. They have no connexion with the polities of the country. Sir, they have nothing to do but to make money for their stockholders; and I, for one, care not how much or how little they make, while they confine themselves to their chartered privileges.

The constitutionality of the Bank of the United States has been defended from the beginning, by its advocates, chiefly on the ground that it is essential to the collection and safe-keeping of the public revenue. I consider it an adjunct to the Treasury Department, and as having been established by the Government for those important purposes. The interests of the stockholders is an incident, and by no means the leading motive in granting the bank charter. In its operations, the Government will look only to the security and safe-keeping of the public money, and the country at large are interested no farther than the effect of the institution in equalizing domestic exchanges, and furnishing a safe and sound circulating medium. These great ends being accomplished, we may safely leave the stockholders to manage their own concerns in their own way, always having a due regard to the limitations contained in the charter. Such an institution, so managed, can possess no dangerous influence over the political concerns of the country. It would not be equal, in a popular struggle, to one artful designing demagogue, and in no event would it be so dangerous to public liberty.

Sir, we have arrived at a crisis in the history of our Government, when all power seems to be concentrated in a single head. The two Houses of Congress are the mere drudges; they prepare bills, discuss and amend them, so that they may conform in all their provisions to the public good; but when they reach the imperial head, he has told us, in a message to which I might refer, that if they do not accord with his views of the constitution, or on the grounds of mere expediency; or, in other words, if he would vote against them as a member of this or the other House, he will stamp upon them the seal of his veto, and defy the power of Congress to pass them by a constitutional majority of two thirds. This veto power has been claimed and exercised in all cases, and has become supreme over the Legislature of the country. The powers of the Government are thus placed in one single head,

possessing high and uncontrollable prerogatives, and we debate here in vain without the concurrence of his will. It would be far better at once to appoint a committee to wait on the President, and ask him what we shall do; do it and go home. Mr. P. said he would vote for the resolution and amendment, though he did not believe that the adoption of either would produce any practical relief.

Mr. BENTON said, that, with respect to the state of things existing in the city of New Orleans, as represented by the Senator from the State of Mississippi, he merely wished to give a brief explanation, derived from information contained in a letter dated December 19th, that he had received from a gentleman in that city. But first he would ask of the Senator from Louisiana [Mr. WAGGAMAN] if he knew the handwriting in the letter, and whether the writer was not a gentleman of character and standing.

The letter having been shown to Mr. W.,

Mr. POINDEXTER inquired whether the gentleman was not connected with one of the pet banks.

Mr. BENTON then referred the letter to

Mr. POINDEXTER, who, on inspecting it, said that the writer was President of the Merchants' Bank of New Orleans, one of the banks selected to receive the public deposites.

Mr. BENTON resumed. The letter he said was from a respectable merchant, well acquainted with the commercial transactions of his city. He gives a very satisfactory account of the causes which have produced the present state of distress in New Orleans. In the first place, the Branch Bank there received a peremptory order from the mother Bank at Philadelphia, directing its discounts to be reduced one million of dollars. In the next place, the Branch refuses to buy the best endorsed paper at sixty days, or to take any bill whatsoever on the West. Then the Branch buys, without limitation, bills on the North; being in conformity to what he had stated when he last addressed the Senate on the subject. And, lastly, in speaking of the causes of pressure in the money market, the gentleman says: "You are well aware that about the 1st of January and the 1st of March, in consequence of the bills for the purchase of produce being made payable at those times, a great scarcity of money was occasioned among the merchants." Now, sir, said Mr. B. we have the whole of the causes which have produced the distress existing in New Orleans; and to meet this distress there is a peremptory order to the Branch Bank to reduce its discounts—to refuse good paper and to buy largely bills on Philadelphia for the purpose of producing as great a distress among her merchants as possible.

Mr. WEBSTER said he was certainly opposed to troubling the Senate, at this time; but, as he wished to make some remarks on the subject, and felt a reluctance to delay the discussion on the general question, he would move to lay the subject, for the present, on the table. Not being perfectly prepared, at this time, to enter into the debate, he hoped his motion for a postponement would prevail; with the understanding, however, that the subject should be called up to morrow, or on Monday, with a view to a final disposal of it.

Mr. CLAY assented to the proposition, on the condition that the further consideration of the resolution be not delayed longer than Monday. He hoped, then, that a final question would be taken on it.

Mr. WEBSTER'S motion was then carried, without a division.

REMOVAL OF THE DEPOSITES.

The Senate then resumed the consideration of Mr. CLAY'S resolutions on the removal of the deposites; when,

Mr. RIVES, of Virginia, took the floor. He said it was with great reluctance, at all times, that he obtruded himself on the attention of the Senate. In so enlightened a body, he felt more disposed to be a listener than a speaker—to receive instruction from the views and arguments of others, rather than to attempt the communication of his own. But there are questions and occasions [said Mr. R.] which leave no other alternative, than a departure from this reserve, or a silence exposed to misconstruction Such, sir, is the present question, and such the circumstances under which I now venture to ask the indulgence of the Senate.

The subject we are considering, [said Mr. R.] is admitted, on all hands, to be one of the highest importance, deriving an especial interest from the distress and embarrassment which are said at the present moment to pervade the community. In regard to the extent of that distress, it may, and probably has been exaggerated, and it is destined, I trust, above all, to be of transitory duration. But that it has existed, and still exists to a very considerable extent, there can be no doubt; and we are now called upon to investigate the causes of the evil, and to apply a suitable and effectual remedy. But, in the performance of this office, let us be careful not to mistake a mere symptom for the disease itself, and by an empirical practice addressed to the momentary palliation or removal of the one, to add to and confirm the violence and danger of the other.

For myself, sir, I believe that the disease is far more deeply seated than the honorable mover of the resolutions now under consideration supposes. It has its origin in the vices of our own legislation, and will require the cautery and the knife for its extirpation. I am not less sensible, I trust, sir, than other gentlemen, to the sufferings of any portion of my fellow-citizens, but I must say that the present crisis, whatever be its severity, comes alleviated by one high consolation. It is calculated to awaken, and I trust it will awaken, all of us to the true nature and dangerous character of that formidable moneyed power which we have built up by our own laws, and which now sits enthroned upon our statute book in the pride of chartered prerogative. Sir, we have heretofore been singularly deaf to the monitory lessons delivered to us by our fathers and predecessors. In vain did the republican statesmen of '91 warn us of the fatal consequences of this "first transgression" of the sacred limits of the constitution—in vain did Mr. Jefferson, in that prophetic passage which was read to us the other day by the Senator from Missouri, [Mr. BENTON,] tell us that of all possible institutions "this was the one of most deadly hostility against the principles and form of our constitution," and that if permitted to exist, it would one day reduce the constituted authorities of the nation themselves under vassalage to its will. In vain, sir, did the eloquent voice of the Senator from Kentucky himself, [Mr. CLAY,] on another occasion, warn us that this corporation, though then wielding less than one-third of its present capital and resources, was fraught with the most serious "danger to our liberties"—liberties which the honorable Senator seems now to think can be preserved only by upholding this same corporation against the just animadversions of the public functionaries appointed to supervise it. Sir, all these warnings have been unheeded by us, till the distresses which it has now wantonly inflicted upon the country, with the obvious design of influencing and controlling our proceedings here, must have brought home to all of us, I trust, a deep conviction of the danger and capacities of mischief inherent in this great monopoly.

It will hardly now be contended, I presume, by any gentleman who has taken the trouble to examine the subject, that the present distress is the necessary consequence of the removal of the public deposites from the Bank of the United States. It has been expressly admitted, in a quarter entitled to the highest consideration, not only from the distinguished eminence of the gentleman him-

self, but from the special relation in which he stands to the bank [Mr. R. here alluded to the speech of Mr. Binney in the House of Representatives,] that the removal of the deposites *per se* is not a sufficient or justifiable cause for the present distress--that this removal is a thing which might happen, and had happened before in the history of the bank, without producing any distress or inconvenience to the community. Sir, a removal of the public deposites from the bank happens, in effect, whenever an application of the public moneys to the public debt, or to the current expenses of the Government, exhausts the amount which is to the credit of the United States in Bank. If we are to credit the book which the bank itself has laid on our desks, (the report of its committee on the exposition of the President to his Cabinet,) a removal of the deposites, in this way, has occurred at a very recent period, without leading to any pressure on the community. The bank informs us, in that document, that in the month of March last, when the protested bill on the French Government returned upon it, there was, after deducting the advances it had made on that bill, "less than two thousand dollars of the whole funds of the Government in the bank!" And yet it appears from its monthly returns that, notwithstanding this exhaustion of the public deposites, it was at that time actually enlarging, instead of curtailing its discounts.

Sir, if the removal of the deposites has produced the late severe and grinding pressure upon the community, there is a singular disproportion, indeed, between the cause and the effect. It appears from statements now before me, that, on the 1st day of August last, when the bank commenced its curtailments, the amount of public deposites in its vaults was $7,599,841; on the 1st of December, that amount was still $5,162,259, making a diminution of $2,437,582 only. By the returns of the bank, it is shown that on the 1st of August its discounts amounted to $64,160,349. On the 1st of December they were $54,453,104, making a reduction of discounts, in four months, of near ten millions, to meet a diminution of deposites of less than two and a half millions; and this by an institution which, according to its own showing, had not only not reduced, but actually enlarged its discounts, at a time when the public deposites in its vaults, had, by rapid and large diminutions, been brought down to "less than two thousand dollars!"

It is clear, then, that the removal of the deposites alone has not produced the existing distress. But it was the removal of the deposites connected (as we are told, from the same authentic quarter already referred to) with the doctrine that the operations of the Government and the business of the commnnity, can henceforward be carried on without the Bank of the United Ststes—it was the intention manifested "of separating the people from the bank, and the bank from the people," as it is expressed, which produced the convulsion. We are then to presume, that it was to put down this doctrine—to demonstrate the dependence of the Government and nation on this great institution—to show that the people cannot be "separated" from it without ruin and confusion—that all this distress has been visited upon the country.

With like views, doubtless, an exhibit was presented of the annual operations of the bank in the various forms of exchange, domestic and foreign, discounts, circulation of notes, &c.; showing the extent, the alarming extent, to which this institution has mixed itself up with, and acquired a control over, the ordinary business and interests of the country. Sir, if there be gentlemen here who do not see in this exhibit a most fearful revelation of the power and influence of the bank, they have, I confess, much firmer nerves than I can pretend to. It appears from this portentous paper, that the operations of the Bank of the United States, in domestic exchanges alone, under one form or another, during the year 1832, amounted to - - - $241,717,910

In foreign exchange, - - 13,456,737

Total amount of exchange. - $255,174,647

Two hundred and fifty five millions one hundred and seventy-four thousand and six hundred and forty-seven dollars!

To which must be added the loans and discounts of the bank, which averaged in that year, $66,871,349

And the circulation of notes of the bank, averaging for the same year, - - - $20,309,342

Now, sir, I would ask every candid and reflecting man if an institution enjoying such a monopoly as this, of the general commerce and circulation of the country, incorporating itself, as it has been its policy to do, with the ordinary transaction of the community to so fearful an amount, exercising, consequently, a control over the fortunes and interests, the fears and hopes, of so many persons—if such an institution does not wield a power of the most tremendous and alarming character—a power altogether unchecked by the State banks, for the Senate will recollect the significant statement made by the president of the bank to a committee of this House in 1830, that "there are very few banks (State) which might not be destroyed by an exertion of the power of the bank (U. S.") Sir, sooner or later, evil, dire evil, must have come, of so tremendous a power, unchecked and irresponsible, concentrated in the hands of a great moneyed corporation. It is well that "by an exertion of that power," so significantly vaunted, and now so wantonly put in practice, we have been aroused to a sense of our danger, before it is too late to provide for our security.

The true seat of the disease with which the body politic is affected, is here : it is in the existence of this powerful, remorseless, and overshadowing monopoly. What, then, is the remedy? Is it by succumbing to its dictation, to add to its power by restoring the deposites, (the grand panacea proposed to us,) to increase its resources for future annoyance, to enlarge its means of influence, and multiply the chances of perpetuating its existence; Sir, if we have not firmness to resist the panic which the bank has made a pretext of the removal of the deposites for creating, how much less shall we be able to bear the more serious pressure for which it will find a real and operative cause in the expiration of its charter, when, to provide for its returning circulation, and the payment of its stockholders and its depositors, it must call in, instead of ten millions, the whole sixty or seventy millions of debt due to it? Sir, can any one have been so unreflecting as to suppose that we should ever be able to throw off the frightful incubus of this bloated monopoly, without a bitter and painful struggle? Has the experience of 1811, when the charter of the first bank of the United States expired, been entirely forgotten? Then, as now, the same scene of bringing forward the State banks in Philadelphia, as advocates on behalf of the United States Bank, was gotten up, with this honorable distinction in favour of the present times, that then all of those banks came forward at the bidding of the United States Bank, now, some five or six of them have had the firmness to refuse. Then there were not only memorials from boards of trade, and public meetings, as now, but there were formal deputations sent to this place, to lay their complaints before Congress, and a committee of this body was appointed to hear and investigate them. Then, too, there was a pause in the operations of trade; and the products of agriculture sustained a depression, of which the fact then stated in Congress, that flour had fallen in a few days from ten to seven dollars, may serve as a set-off to all that we have heard on this floor, for some days past, concerning the ominous decline in the price of cotton. But, sir, our

predecessors had the firmness to stand up against all this terrorism, and to regard the cause of the constitution and the public liberty as dearer to the American people than the transitory state of the money market.

I hope, sir, we shall follow their example. If we yield to the panic with which we are now assailed, and restore the deposites, which the bank has, by its misconduct, justly forfeited, the triumph of this dangerous and unconstitutional institution is complete, and its re-charter virtually decided. Do we not all here feel that these questions are one and the same? Does not the whole course of the arguments we have heard on the *modus operandi* of the removal of the deposites in producing the existing distress, and in what manner their restoration would tend to relieve it, shew that neither the removal nor the restoration are regarded, except as signs expressing the termination or renewal of the bank charter; and that, in truth, it is the bank itself, and not the deposites, which is in issue? Restore the deposites, and what will happen? Another sudden and great expansion of discounts by the bank, bringing more and more of the community within its power, and at the end of two years when its charter expires, if any resistance should then be offered to its renewal, we shall find ourselves in the merciless gripe of another bank contraction, far more agonizing than one we now endure--a crisis to which our courage and principles must certainly prove inadequate, if we have not the firmness to meet the present trial. On the other hand, if the deposites, being withdrawn, are permitted to remain so, the bauk will see in that resolution its own fate finally determined--with such an admonition, it will go on gradually to prepare for the winding up of its affairs, (for, happily, it will not have it in its power to inflict further injury on the community, without doing still greater injury to its own interests,) the States Banks at the same time, will be enabled progressively to extend their accommodations, and we shall finally get rid of this tyrannical and unconstitutional monopoly, at the expense of no other suffering than that to which we have already been subjected.

It is in view of this great consummation, Mr. President, the final extinction of this dangerous and unconstitutional moneyed corporation, overshadowing alike the Government and the People, that I, for one, am willing to let the measures which have been taken have their course.

The honorable Senator from South Carolina [Mr. CALHOUN] tells us, however, that the question is not bank or no bank, but whether we are to have a bank organized and controlled by Congress, or a bank created and governed by the President alone; for the honorable Senator seems to consider the State banks which may be selected as depositories of the federal revenue, as forming, in effect, a National bank. But, sir, if there were no other alternative to the agency of the present bank of the United States, than the employment, under the selection of the Secretary of the Treasury, of the State banks, (a supposition by no means necessary in my opinion,) is it possible that State Banks, deriving their existence from the State Governments, subjected to the habitual control and supervision of those Governments, in the appointment of whose directors, and the management of whose affairs, the Government here would have no participation, —without a common head, checked and controlled by rival institutions, and the share of the public deposites falling to each a boon hardly worth the trouble of its keeping; is it possible that constitutions thus instituted and thus situated, could be made the channels and instruments of a formidable influence, like a great central corporation, "penetrating," as Mr. Jefferson says, "by its branches, every part of the Union, acting by command and in phalanx," and wielding an enormons accumulation of moneyed power? Sir, the thing is impossible. The general estimate in the operations of the Treasury is, that about one quarter's revenue remains, at any given time, on hand and unexpended. Now, sir, when the deposite of this one-fourth part of the annual revenue, reduced, too, as that revenue will be, by the effect of existing laws, shall be divided between some thirty or forty State Banks, is the small share which may fall to the lot of each, such a consideration as could tempt them from their natural allegiance to, and sympathies with, the Governments which made and can unmake them? What has just occurred in my own State is sufficient to shew the utter incompetency of such a boon to affect the independent exercise either of the feelings or the judgments of the State banks. But, to obviate every apprehension, I trust a system will be devised, and I do not hesitate to say such an one ought to be devised, providing for a designation of the depositories of the public moneys by fixed rules, and under the control of Congress.

Sir, the honorable Senator from South Carolina has also told us that so long as the Government itself receives and pays away bank notes, it is an insult to the understanding to discourse of the pernicious tendency and unconstitutionality of the bank of the United States; that while the Government, by so doing, treats bank notes as money, it not only has the right, but it is in duty bound, to incorporate a Bank of the United States; and that the question of the constitutionality of such an institution can fairly arise only when the Government shall refuse to receive any thing but gold and silver in payment of the public dues. Without stopping at present to examine the correctness of the reasoning of the honorable Senator (reasoning, which to my mind is entirely unsatisfactory, inas much as it makes a great question of constitutional power to depend, not on the fixed and immutable provisions of the constitution itself, but, in effect, on the mere will of the Government, as it may happen to do or not to do a particular thing)—without stopping, I say, sir, to examine this reasoning, at present, I will say to the honorable Senator, that, seeing so many abler gentlemen, himself among the number, while admitting the vital importance of the object, declining the task of its prosecution, I pledge myself to present this great issue in the shape in which only the honorable Senator thinks it can be legitimately presented.

Sir, of all the reforms, social, political, or economical, required by the great interests of the country, that which is most urgently demanded, and which promises in its accomplishment the largest results of utility, security, and public benefit, is, beyond comparison, the restoration of the Government to what it was intended by the framers of the constitution to be, a hard-money Government. We are too much in the habit, Mr. President, of regarding the evils of the paper system as necessary and incurable, and of being content with the delusive palliation of those evils supposed to be derived from the controlling supremacy of a National Bank. Nothing, in my opinion, is more demonstrable than that the great evil of that system, its ruinous fluctuations arising from alternate expansions and contractions of bank issues, making a lottery, in effect, of private fortunes, and converting all prospective contracts and transactions into a species of gambling—nothing can be more certain than that these ruinous fluctuations (and we have a striking proof of it in the present distresses of the country) are increased, instead of being diminished, by the existence of an institution of such absolute ascendency, that when it expands the State Banks expand with it; when it contracts, those banks are forced in self-defence to contract also. Whatever influence such an institution may be supposed to exert, in preserving the soundness of the currency, that object would be much more effectually promoted by a return, as far as practicable, to a metallic circulation. The first step towards that return is to let the Bank of the United States go down. Its notes being withdrawn, the convenience of travelling

alone would immediately create a demand for gold coins, as a substitute, and enforce the necessity of correcting that under-valuation of them at the mint, which is said to have contributed to their disappearance. In concurrence with this, let measures be taken, as it is believed effectual measures may be taken, to discourage and suppress the circulation of bank notes under a certain denomination, (ten or twenty dollars,) of which the effect would be, to produce another accession to the metallic circulating medium. The ordinary channels of circulation being thus supplied with gold and silver, the Government would be prepared, without hardship to the public creditor, to require payment of its dues in specie, and thus realize a reform, than which none could be more deeply interesting, in every aspect, to the safety and prosperity of the country.

Sir, here is an object worthy to engage the most anxious labors of the patriot and statesman, and I feel persuaded that, with a tithe of the effort and talent daily expended in the ephemeral contests of party, we should see it happily accomplished. I conjure gentlemen, then, with ability so eminently fitted for this great work, to leave the Bank of the United States to its fate—a fate already pronounced by the voice of the nation, and called for by the highest considerations connected with the safety of our free institutions—and bring foward their powerful aid in an effort to restore the Government to its true constitutional character and destination—that of a simple, solid, hard-money Government.

But, I shall doubtless be asked, Mr. President, if, in this instance, the public faith has been broken, and the rights of the bank violated, will I not repair the breach, and redress the wrong? Sir, if such were the case, I would, but in my humble judgment, and I hope to be able to show it, the public faith has sustained no violation—the bank no wrong; and this bring us to the consideration of the rights of the bank, as secured by its charter. Gentlemen have argued as if the bank, by the bonus which it paid, of a million and a half of dollars, had purchased a right to the deposites of the public money. But nothing is more obvious, from the face of the bank charter itself, and especially from the report of the Secretary of the Treasury, [Mr. Dallas.] which transmitted and explained it, than that the bonus was the consideration, not for the public deposites, but for the charter grant—for the act of incorporation, conferring on the subscribers to that bank the faculties and privileges of a body politic and corporate, empowered, as such, to carry on the trade of banking with a capital of thirty-five millions of dollars, to hold property to the amount of fifty-five millions, to make by-laws for the Government of the corporation, to establish offices of discount and deposite in any of the States or Territories of the Union, and for the express stipulation, pledging the faith of the United States that no other bank should be established by Congress during the continuance of the said corporation.

These evidently were the "exclusive privileges and benefits conferred by the act" of incorporation, "in consideration of which" the bonus was to be paid,—and were they not of value enough, Mr. President, of a character sufficiently important to merit and justify the price to be paid for them? Why, sir, among them is a great sovereign power granted to this corporation, that of establishing subordinate banks within the jurisdiction of the States, independent of the consent, and exempt from the legislation of the States in which they may be established—a power which Mr. Madison declared, in the debates on the creation of the first bank in 1791, "ought not to be delegated to any set of men under the sun." The deposite of the public moneys in the Bank of the United States can with no propriety be considered "an exclusive privilege or benefit conferred on the Bank of the United States by the act of incorporation;" inasmuch as that act expressly reserves to the Government, by its financial officer, the power to deposite the public moneys in other banks, if it should think proper to do so.

Let, sir, the document I have already referred to, the report of the Secretary of the Treasury transmitting to Congress the plan of the bank, be examined, and nothing can appear clearer than that the true and fundamental contract between the Government and the bank is that which I have stated—the grant of the important corporate faculties and privileges already mentioned, on the one side, and the payment of the bonus on the other. The provisions in regard to the deposite of the public moneys by the Government, and the transfer and distribution of them by the bank, were treated as being of an "incidental kind," and regarded in the light of "mutual equivalents," (the one a compensation for the other,) growing out of "the fiscal connexion between the bank and the public treasury." So long as the public moneys should be deposited in the Bank of the United States, the bank would be bound to transfer and distribute them as the exigencies of the Government should require. When they ceased to be deposited there, the bank would be relieved from that obligation. The deposites being reserved under the discretionary control of the Government, which could continue or withhold them at its pleasure, could not rationally form a part of the consideration, for which a fixed and unchangeable equivalent was to be paid in the form of a bonus.

It is, moreover, to be remarked, as is shown likewise by the important document to which I have referred, that, at the time of the establishment of the bank, the deposites of the public moneys were not regarded solely as a privilege or advantage to the bank, but also as a duty or charge. It is evident that they were not contemplated, at the time, as a source for enlarging the discounts of the bank, to the extent to which they have been actually used for that purpose. It had been stated by Mr. Gallatin, in a report made by him as Secretary of the Treasury, on the 2d of March, 1809, that "the bank" (the first bank of the United States) "has not, in any considerable degree, used the public deposites for the purpose of extending its discounts;" and the same course was, doubtless, expected of the new bank. It certainly never could have been supposed or intended, that the bank, for its own advantage, should lend out the moneys of the United States committed to its keeping, to such an extent as to be unable (as it will be hereafter shown to have been on several occasions) to meet the calls of the Government for its own funds, when required to discharge the public engagements.

But, sir, even if it could be shown, as is now contended by the bank, that the public deposites, and not the faculties and privileges conferred on it as a banking corporation, were the considerations for which it is stipulated to pay, and did pay, the bonus of a million and a half dollars, it cannot, by virtue of this alleged contract, claim the deposites further or otherwise than the terms of the contract have given them. Now, what are the terms of this alleged contract? The 18th section of the bank charter furnishes the answer: "The deposites of the money of the United States, in places in which the said bank and branches thereof may be established, shall be made in said bank or branches, unless the Secretary of the Treasury shall, at any time, otherwise order and direct; in which case," &c. &c. What is the true nature and extent of the right given by this section? It is an absolute and perfect right to the public deposites; or rather it is not a right to them, (if right it may be called,) only so long as the Government, by its financial organ, the Secretary of the Treasury, may not "otherwise order and direct." If it be "otherwise ordered and directed," the right, by the terms of the contract itself, ceases.

I admit that this discretionary authority in the Secre-

tary of the Treasury is not a mere capricious volition. It is to be exercised for reasons, which shall appear to him to be sufficient, and to be reported to and judged of by Congress. But an extraordinary attempt is now made against the clear import of the language used, to limit the power to the single case of the public funds being deemed unsafe in the keeping of the bank. If such had been the intention, nothing could have been easier than to have adopted a form of expression adapted to the object, and to have declared that "the deposites, &c., shall be made in the Bank of the United States, unless the Secretary of the Treasury shall, at any time, consider them unsafe there." But, instead of this restricted phraseology, which would so naturally have occurred, if the intention had been such as is now supposed—the discretionary power of the Secretary is reserved in the broadest and most general terms which the language can supply—"unless the Secretary of the Treasury shall, at any time, otherwise order and direct." By what astringent process of interpretation, words of so large a scope have been contracted into so narrow a meaning, I am at a loss to conceive.

The honorable Senator from South Carolina [Mr. CALHOUN] has contended that a power over the deposites, even if it had been retained in the fullest manner by Congress itself, "is, from its very nature, limited solely to the safekeeping of the public funds." But, sir, if the public deposites be so important a benefit as they have been represented, to the bank, nothing seems to be more natural than that the power of withdrawing this benefit should be reserved by the Government, as a means of control over the conduct of the bank, as well as to provide for the safety of the public moneys. That such was a proper and important end of the power, seems to have been clearly the opinion of the honorable Senator himself on another occasion. While a bank bill, providing, among other things, for a subscription of twenty millions of its stock by the United States, was under consideration in the House of Representatives, of which the honorable gentleman was then a member, a motion being made to strike out so much of the bill as provided for this subscription by the United States, it was objected to the motion that the Government ought to hold a due proportion in the stock of the proposed bank, in order to guard itself against the operation of an unfriendly influence. In answer to this objection and in support of the motion, the honorable Senator, as I find in his speech reported in the volume in my hand, made the following just observation: "But there was another mean of protecting the Government against the bank, more potent and certain than any such provision. Let the United States retain the power over its deposites, and over the receipt of the bank notes in payment of duties and debts to the Government, and it would possess a sufficient control over the bank." Here, it is evident, the honorable Senator considered the power over the public deposites as an important means of control over the general conduct of the bank, as well as a necessary provision for the safety of the public funds; and in this opinion I entirely concur. The power being reserved in the broadest terms by the charter of the existing bank, it is applicable to all the rightful purposes of such a power, and the Secretary of the Treasury, in the exercise of it, may and ought to look to the general conduct of the institution, as well as to the safety of the public funds.

That such has been the uniform construction of the authority, both by the Treasury Department and by Congress, appears abundantly from the proceedings and correspondence of Mr. Crawford and Mr. Ingham on the one hand, and from the reports of the committee of Investigation in 1819, and of the Committee of Ways and Means in 1830, on the other. We must, therefore, look into the conduct of the bank, to see how far the Secretary of the Treasury is justifiable for having ordered the removal of the public deposites. The Senator from South Carolina [Mr. CALHOUN] remarked that it was not the conduct of the bank, but the conduct of the Secretary, which wss under review. The honorable gentleman, however, will permit me to say that, as the justification of the Secretary depends on the reasons furnished by the conduct of the bank, for the exercise of his authority, an inquiry into the conduct of the one necessarily involves a review of the conduct of the other.

[Here Mr CALHOUN rose, and said he did not deny the right of the Secretary to bring the conduct of the bank under review, so far as the safety of the deposites was concerned, but no farther.]

I hope I have shown, replied Mr. R., that, from the nature and terms of the authority reserved to the Secretary of the Treasury, the whole conduct of the bank, in the discharge of all its duties, is properly open to consideration; and I shall now proceed to enquire into its conduct in several instances, which apppear to me to furnish ample justification for withholding from it the deposites of the public money. In confining myself to these instances, I do not wish to be understood as thinking there is nothing else in the conduct of the bank worthy of blame, or justly incurring the animadversion of the Government. On the contrary, I think there is much more; but I confine myself to those instances, because I believe that they alone are abundantly sufficient to justify the withdrawing of the deposites, and because I am unwilling to occupy the time of the Senate unnecessarily with details of this sort.

The conduct and duties of the bank, Mr. President, may be viewed in two great relations: first to the Government: second, to the community at large.

In the first of these relations, its duties are two fold—as fiscal agent of the Government, to receive and distribute the public moneys, and to have them ready for the public service, whenever and wherever they may be called for by the Government—and as a corporation, deriving its existence from the law, to observe and conform to all the conditions and securities imposed by the act of its creation. Now, sir, let us first enquire how it has performed the first named of these duties. Has it been always ready and prompt to render up the public moneys committed to its keeping, when they have been required to meet the public engagements? This consideration I hold to be of the highest importance. It is not sufficient that the public moneys should be ultimately safe in the hands of the bank, or, in other words, that the bank be ultimately solvent. But it is necessary that it should be ready to meet promptly and faithfully every call made upon it by the Government for the public funds, when required for the public service. This is daily exemplified in the affairs of private life. When an individual has accumulated a sum of money which he wishes to put out at interest, to await an expected call, or an opportunity of profitable investment, it is a leading consideration with him to put his money in the hands of some one who will not merely be able to pay in the long run, but who will pay promptly and certainly, whenever called upon.

Has the Bank of the United States, sir, displayed these fundamental qualities of promptitude and fidelity in rendering up the public funds, for the public use, when called for by the Government? I confidently appeal to the history of the postponements of the 3 per cents. redemption, to sustain me in the assertion that it has not. It is in the recollection of the Senate that, early in the spring of 1832, it had been determined to pay off six and a half millions of the 3 per cent. on the ensuing 1st day of July, and that a correspondence took place in the month of March, between the Treasury Department and the bank, with a view to that operation. It soon became evident that the bank was not in a situation to meet the operation

—so largely had it used the public funds in an unprecedented extension of its discounts, (as will be seen hereafter,) to promote its own interests and views. In this state of things, various pretexts and suggestions were urged by the bank to induce the Government to postpone the contemplated payment; and a postponement to the month of October, was finally yielded, the bank undertaking to pay the interest on the debt in the mean time, and holding out expectations, which it did not fulfil, of accommodations to the importing merchants to enable them the better to pay the accruing revenue to the Government. The bank has resorted to a great deal of special pleading to show that, notwithstanding the arguments it so zealously urged on the Government, it neither "sought for" nor "requested" the postponement. But what said the committee of investigation of 1832, before whom the matter was thoroughly discussed and examined? "The committee are fully of opinion that though the bank neither 'sought for' nor 'requested' the postponement" (returning thus the language of the president of the bank,) "yet if such postponement had not been made, the bank would not, on the 1st of July, have possessed the ability to have met the demand, without causing a scene of great distress in the commercial community."

Now, Mr. President, while the bank was thus unable to meet the demand of the United States for their own money, what was the state of the account between it and the public Treasury? Why, sir, on the 1st of April, 1832, when the notice was proposed to be issued of the contemplated payment, there was in the bank to the credit of the Treasury, for public moneys on deposite, the sum of $9,513,000, and on the 1st of July, when the payment was to have been made, the sum of $9,811,000, more than three millions of the public money over and above the sum proposed to have been called for!

But, sir, this was not all. When the month of July arrived, the Government determined, and issued notice of its intention to pay, on the first of October following, two-thirds of the whole amount of the 3 per cent. stock, and the remaining third on the first of January thereafter. The bank, feeling that it could not, with any plausibility, appeal to the further indulgence of the Government, but being still unprepared to meet its call for the public funds, instituted a secret negotiation, and actually consummated an arrangement with the foreign holders of the stock, not to come forward with their certificates at the periods designated, to leave the amount due to them still in the bank, on an agreement that the bank should pay them the interest, but the Government continuing bound, in consequence of the detention of the certificates, for the principal of the debt. Here the conduct of the bank, from a negative, became a positive delinquency. It was no longer a mere want of readiness and ability to pay up the public funds, when required for the public service, but an active and unwarrantable interposition, contrary to every principle of its duty as fiscal agent of the Government, to thwart it in a great object of public policy—the early and final extinguishment of the public debt.

When the existence and result of this secret negotiation became accidentally known, the bank endeavored to undo what had been agreed to be done, and to procure the surrender of the certificates, which it had previously made an arrangement to have held up. But this in no manner lessens the impropriety and unwarrantable character of the original act, and leaves the bank justly exposed to the full force of the imputations of faithlessness and illegality, which its conduct, in this transaction, has incurred. It avails as little to refer to the declaration of the Committee of Ways and Means of the House of Representatives, at the close of the last session of Congress, that as "the matter is now substantially closed by the surrender of nearly the whole of the certificates, it no longer presents a practical object of inqury, or to call for or admit any action of Congress upon it." The same committee explicitly pronounced the condemnation of the transaction, in declaring, as it did, "that the bank had exceeded its legitimate authority, and had no warrant for it in the correspondence of the Secretary of the Treasury." In the state of the question now presented to us, this transaction being referred to by the Secretary of the Treasury as one of his reasons for ordering a removal of the public deposites, it necessarily becomes "a practical object of inquiry," demanding the serious consideration, if not "the action of Congress;" and none, in my estimation, could more signally illustrate the delinquency of the bank in its relations of fiscal agent to the Government. While these secret negotiations were going on to withhold the public funds from their legitimate destination—the payment of the public debt—it appears that there was in the bank on the 1st day of October, 1832, after deducting the whole amount of debt designated for payment on that day, a clear surplus of the public revenue of $3,222,792.

Upon a calm review of these transactions, Mr. President, I think it must be admitted by all, that the bank, by an improper use of the public money for its own advantage, had disabled itself to meet, with promptitude and punctuality, the calls of the Government for the public funds committed to its keeping, that it had not only failed to have those funds forthcoming, when required for the public service, but that, by a secret and unwarrantable intervention between the Government and the public creditor, it had sought to prevent the application of those funds to the extinguishment of the public debt, and that, in both respects, it had violated its clearest duties as fiscal agent of the Government.

Let us now see if it has not equally violated the other duty indicated as appertaining to its relations to the Government—that of fulfilling the conditions and guaranties provided and imposed by the charter itself for its correct administration. The charter provides that, for the management of the affairs of the bank, there shall be twenty-five directors, of whom five are to be chosen by the President of the United States, with the advice and consent of the Senate; and it is further provided, as a fundamental article of the constitution of the bank, that "not less than seven directors shall constitute a board for the transaction of business." The design of these provisions, undoubtedly, was to secure, in all the operations of the bank, an adequate and responsible representation of the interests both of the Government and of the stockholders, and such a knowledge on the part of the Government, through the directors chosen by it, of the proceedings of the bank, as would serve as a check to malpractices and abuses, and as a security for the public interests, of every kind, connected with the institution. But the actual management of the bank has been so conducted as to evade and frustrate all these essential guaranties provided by the charter for a correct administration. Instead of the affairs of the bank being transacted by a board of at least seven directors, at which every director might, and when occasion required, would be present, the most important business of the institution is transacted by small committees chosen by the President, and conducting their proceedings in secret; and from these committees, thus engrossing the active administration of the bank, the directors chosen by the Government have been systematically excluded. It is the remark, sir, of a most able and distinguished man, of one whose knowledge both of banking and finance, is unsurpassed in this, as it probably is in any other country, (Mr. Gallatin,) that "the mystery with which it was formerly thought necessary to conceal the operations of banks, has been one of the most prolific sources of erroneous opinions on that subject, and of mismanagement on

their part." This dangerous and exploded mystery, the Bank of the United States has sought to revive, and, in doing so, has furnished just cause for the jealousy of the Government and the nation.

The president of the bank, according to the by-laws of the corporation, being, ex-officio, a member of these committees, as well as having the sole appointment of them, he directs and controls their proceedings at will; and his responsibility is reduced to less than a name, not only by the mystery which envelopes those proceedings, but by the fact that, through the number of proxy votes which he gives, (in violation of the spirit of the charter at least, which restricts the highest number of votes of any individual stockholder to thirty,) he chooses also what directors he pleases. In the actual administration of the bank, then, every guarantee provided by the charter is set at nought. The representation allowed to the Government in the affairs of the bank, is virtually nullified —instead of the open management of its concerns by a responsible board of directors, the most important business of the bank is transacted in the conclave of small committees controlled by the president alone; and in him, in fact, has been realized that concentration of all power in the hands of one man, (so far as the affairs of this great corporation are concerned,) the apprehension of which, in regard to the constituted authorities of the nation, has elicited so much patriotic eloquence in the progress of this debate. In whatever aspect, then, I look at the conduct of the bank in its relations with the Government, whether as fiscal agent bound to administer the public funds for the public convenience, or as a subordinate corporation created by the Government, and bound to conform to the fundamental regulations imposed by the law of its creation, I think it has equally failed in its duties, and forfeited its title to the confidence of the Government.

I will now, Mr. President, briefly inquire what has been the conduct of the bank in its relation to the community at large. In this relation its proper functions and duties are to give safe and prudent aids to sound industry and enterprise, to abstain from encouraging a spirit of wild speculation and overtrading, and, above all, to abstain from all interference with the politics of the country. This last duty was on a former occasion recognised by the president of the bank himself "as fundamental in the constitution of the bank." The inquiry in what manner the bank has discharged these duties, imposed by its relations to the community, necessarily brings under review that unprecedented extension of its accommodations to individuals from $42,402,304, to $70,428,070, in the short space of sixteen months, between 31st December, 1830, and 1st May, 1832. This extraordinary increase of bank facilities must inevitably have produced, aud did produce, a most pernicious spirit of overtrading in the country. It was effected too, as we have seen, by an unwarrantable use of the public funds in the keeping of the bank, to such an extent as utterly to disable it to meet the calls of the Government for those funds, when they were required for the public engagements. But, in addition to these just and strong objections, it is alleged, both by the Secretary of the Treasury, in his report to Congress, and by the President in the paper read to his cabinet, that there is every reason to believe this extraordinary expansion of the business of the bank was made with an express view to a political object—to bring more and more of the community under its power, to be exerted at the critical moment of an election, in which it felt a deep interest.

I must say, Mr. President, that this allegation is sustained by evidence of the strongest probability, while the attempts of the bank, to explain so extraordinary an expansion, on other principles, have been entirely unsatisfactory. It is true, that, in this interval, the bank received from the Government reimbursement of a loan of about eight millions, but even if it had been proper at such a period, (little more than four years before the expiration of its charter, and when it was aware of the intention of the Government to use the public deposites as fast as they accrued, in the payment of the public debt,) to re-invest this sum in the permanent form of accommodation, which, it is understood, much the greater part of this extraordinary extension of its business assumed, it surely did not require an increase of private loans to the amount of twenty-eight millions, to invest eight millions. It is also alleged by the bank, that, during this interval, it had called in its funds from Europe to an additional amount of about four millions; but it has failed to tell us, sir, why it had thus called in its foreign funds. The question would naturally occur, was it to aid in the great political operation at home attributed to it, involving, as was supposed, the critical issue of the renewal of its charter, or was it for other purposes?

We have been further told by the bank, that the years 1831 and 1832 were years of extraordinary foreign importations, and that unusual facilities of bank accommodation were required to diffuse these imports through the country. But the bank ought to have recollected that these very importations had been unduly stimulated by the improper and unprecedented extension of its discounts; and that the distinguished authority, [Mr. Rush,] whose testimonial it had vauntingly cited in reference to another question, had, in the very report from which that testimonial is extracted, declared that one of the most important duties and functions of the bank is, "by confining its issues within prudent limits, to resstrain excessive importations, and to keep them within the true wants and capacities of the country."

But, sir, another most extraordinary explanation has been attempted by the bank. It says that while this expansion of its discounts was going on, and until July, 1832, when the President put his veto on the bill for re-chartering it, "it was unknown whether it [the bank] would have the least reason to be opposed to its election." Why, sir, one could not but be amused at this dramatic exhibition of political simplicity, on the part of this veteran tactician in the field of politics, if it were not for the reckless self-contradiction which accompanies it. When, sir, in the very book in which it makes this declaration, it characterises the first message of the President in December, 1829, as an assault upon the bank—when it had adopted, in November, 1830, and in March 1831, resolutions for the distribution of tracts and pamphlets, "to counteract," as it says, "the schemes for the destruction of the bank," originated in that message—when in the same book it expressly justifies those resolutions of 1830 and 1831, on the ground of self-defence against the hostile attempts of "politicians," (meaning of course the President and his friends,) to destroy the institution—that it should after these things gravely tell us it did not know, all this time, that it "would have the least reason to be opposed to the election" of the present Chief Magistrate, is certainly an extraordinary experiment upon our simplicity, if it be not an amusing display of its own.

Considering, then, Mr. President, that the attempts of the bank to explain this unprecedented increase of its discounts at the period referred to, have failed to justify it by proper and sufficient reasons—that it stands condemned, on the contrary, by sound maxims of banking, and of a safe, correct, and prudent management—but that on the other hand, the rewere obvious political motives for it, notwithstanding the professed ignorance of such by the bank—that it was coincident in point of time, with the application for a renewal of its charter, and also with the pendency of a contested election, in the issue of which its own fate was supposed to be involved, and that the part of the Union which was the principal scene of the bank

operation, was at the same time the debatable ground of the political contest: when all these circumstances are considered, it does seem to me to be difficult to resist the impression that this extraordinary operation of the bank was directed to a political object—an impression strongly confirmed by the unequivocal manifestation of a political spirit by the bank in other of its proceedings. I allude, of course, to the active devotion of the funds of the bank, under resolutions giving the President an unlimited control over them for that purpose, to the "preparation and circulation" of pamphlets and other writings; which, whatever may be the disguise in which they are sent forth, have been, many of them, party publications of the most acrimonious character.

These proceedings have been attempted to be justified on the ground of self-defence. But there is a radical fallacy in the appropriation of this plea by the bank. The bank has no right to consider itself a party to the question of the renewal of its charter. It is a great question of national policy, to be decided by high considerations of the public good, in which the interest of the bank, as such, cannot legitimately enter, in the slightest degree. Like every other public question, its discussion and its decision should be freely left to the constitutional organs of the public will, and to the ordinary and copious channels of public information; that public interest, which should alone govern its decision, being an ample guarantee that every argument and consideration in favor of the bank, which either justice or policy could suggest, would be fully presented to the public mind. On that ground the bank especially had every reason to be content to stand. A majority of both Houses of Congress had declared themselves in favor of a renewal of its charter—the larger portion of the press was also favorable to the same object. There was no danger, then, that its side of the question would not be fully presented to the nation, through the usual and legitimate modes of enlightening public opinion, without its coming forward, with its vast preponderance of moneyed power, to operate in the cause.

But even those who have attempted a justification of these proceedings of the bank, have admitted that the publications "prepared and circulated," under its patronage, should be limited to a defence of its conduct. What, however, have been the character of many of those publications? The honorable Senator from Missouri, [Mr. BENTON,] gave us, a few days ago, some idea of the tone and spirit of one of them, "the addresses to members of the State Legislatures," of which some hundred thousands of copies, it seems, had been circulated by the bank, a portion of which, under its all-pervading agency, had found their way into the retired valleys and mountain hollows of his own State. The drift and object of these were plainly to operate on pending elections, by every species of appeal which might be made available for the purpose. We have been presented, sir, in another quarter, [Mr. POLK, in the House of Representatives,] with specimens of others of these publications, disseminated, in like manner, far and wide, by the potent influence of the money of the bank—judging of which, by the specimens given, we must all acknowledge them to be in the bitterest and most inflammatory style of party denunciation and invective; seeking much more to rouse and enlist the passions and prejudices of the people in the party contests of the day, than to enlighten and convince their judgments as "to the nature and operations of the bank."

But, sir, I will not pursue these details. The fact, which they serve to illustrate, is manifest, and known to all. The bank has openly entered the political arena as a partisan—a great moneyed corporation, contrary to the ends of its institution, and in violation of its clearest duties, vests in the hands of its presiding officer an unlimited and irresponsible control over its vast funds, to enlist the co-operation of the press, through it and by other means, to influence the elections, and thus, if possible, to mould the action of the Government to its interested and ambitious purposes. If an example of such "fearful omen" to the morals and liberties of the country could have passed without the stern and indignant rebuke it has met from the Government and the people, it would have marked, indeed, a fatal degeneracy.

From this general review of the conduct of the bank, in its various relations to the public, I hope I have shown, Mr. President, that it, at least, has no just cause to complain of the animadversion with which it has been visited in the removal of the public deposites. I trust also, sir, that I have shown that in the act of the Secretary of the Treasury, ordering that removal, there was no want of legal authority. Here, then, believing as I do, that our highest duties to the constitution and to the public liberties forbid our doing any thing, not required by law and justice, which would tend to strengthen this dangerous and unconstitutional institution, (and such, I think, would be the inevitable tendency of a restoration of the deposites,) I might have been content to terminate my view of the subject. But grave questions of constitutional law have been made in regard to the rights and powers of the Chief Executive officer on this occasion, which ought not to be shunned. Questions of this sort, whenever they arise, should be firmly met, and fully and fairly canvassed, as nothing can be of deeper interest to the people and to the States of this confederacy, than the ascertainment of the true principles of that Constitution which they have "ordained and established."

On this branch of the subject, there is a discrepancy of opinion among those who have, nevertheless, united in censuring the conduct of the administration. I understand the Senator from South Carolina [Mr. CALHOUN] distinctly to admit the constitutional power of the President to superintend and control, if necessary, the action of the Treasury Department, in reference to this question; while the honorable Senator from Kentucky [Mr. CLAY] utterly denies this power, and considers the conduct of the President as a palpable usurpation. [Here Mr. CALHOUN rose and said, that though he did not consider the conduct of the President an usurpation, he considered it a gross abuse of power.] Sir, (said Mr. R.) the only question presented by the resolutions under consideration, is a question of the existence, not of the abuse of power. These resolutions directly affirm that the President "had assumed the exercise of a power not granted by the constitution and laws." Whether the conduct of the President was, under the circumstances of the case, an abuse, depends upon what had been the conduct of the institution whose supervision was intrusted to a department declared by the Senator from South Carolina to be under the superintendence and control of the President; and if the views which I have already presented, of the conduct of that institution, have any foundation, all will agree that if the President possessed the power, the occasion had occurred when it ought to be exercised.

I will now, Mr. President, examine the several positions taken by the Senator from Kentucky, [Mr. CLAY,] in relation to this question of constitutional power. The honorable Senator affirms that, by what has been done with regard to the removal of the public deposites from the Bank of the United States, the Executive has usurped the power over the Treasury and the public purse, which the constitution has exclusively vested in the Legislative Department. In enforcing this position, sir, he has presented to us, with his characteristic eloquence, the alarming consequences of an union of the power of the sword and of the purse in the same hands. As no topic is better calculated to arouse the jealousies of a free people than this, it becomes us to analyze and examine it, and to see how far it has any just application to the subject under consideration. Sir, it is a great maxim of constitutional

liberty, in that country from which we have derived so many of our institutions, that the powers of the sword and the purse should be kept separate and distinct; and as the maxim comes to us from thence, we cannot better ascertain its scope and meaning, than by seeing how it is understood and practised there. In England, the power of the sword is in the hands of the King. He can declare war, make peace, raise armies, equip fleets. But the supplies for the prosecution of the war, for the support of the army and navy, can be obtained only by a vote of Parliament; and thus the power of the purse is lodged in the hands of the representatives of the people. This is considered the great security of English liberty—that the King, who holds the power of the sword, has no power over the public purse. But what is this power of the purse, which is thus jealously and wisely withheld from the Executive Magistrate? Why, sir, evidently the power of drawing money from the pockets of the people, and of designating the objects to which it shall be applied.

The power of the purse, then, of which we have heard so much in the course of this discussion, and so much, I must be permitted to say, that is vague and indeterminate, is, in the true constitutional sense, the power of taxation and appropriation—the power of raising money by taxes, of determining in what manner and to what amount they shall be raised, and to what objects they shall be applied. This great power here, as in England, is exclusively vested, as it ought to be, in the immediate representatives of the people. The constitution expressly declares that "Congress shall have power to lay and and collect taxes, duties, imposts," &c. and that "no money shall be drawn from the Treasury but in consequence of appropriations made by law." These are the provisions of the constitution which confer and define the power of the purse. But while the general powers to raise and appropriate money for the public service were vested in Congress, it certainly never could have been intended that Congress itself was to collect, to receive, to keep, to disburse, the public money. These are subordinate ministerial functions, which must, of necessity, be performed by Executive agents, under the general provision of the law. In England, sir, where, as we have been, the power of the purse is fully and effectually vested in Parliament, it is, nevertheless, the Exchequer and the Treasury, Executive departments, which manage the collection and expenditure of the public revenue, under authority of law. So with us, sir, the ministerial, functions of collecting, receiving, keeping, disbursing the public money, have been invariably devolved on the Executive officers of the Government.

It is true, sir, that Congress, in the exercise of its legislative powers, may and ought to, (as far as is consistent with the public interests, which might in certain cases require a discretionary power to be lodged with the Executive,) prescribe a place of deposite for the public moneys, when collected; but if no such prescription be made by the legislative authority, it devolves necessarily on the Executive department charged with the collection and safe-keeping of the public moneys, to determine where they shall be deposited and kept. Such was the case, in the most unlimited sense, previous to the passage of an act in 1800, which required that, at certain places, the bonds taken for the payment of duties should be deposited in the Bank of the United States, or its branches, for collection. Before that time, the Treasury Department caused the public moneys to be deposited wheresoever it thought proper—in some instances in the hands of public officers; in others, in the State Banks, and in others again, in the Bank of the United States and its branches. This it did at its perfect discretion, without its ever being imagined that, in so doing, it encroached on that power of the purse, which the constitution had lodged in other hands.

When the present Bank of the United States was established, its charter contained a provision that the deposites of the public money should be made in it or its branches, unless the Secretary should, at any time, otherwise order and direct. If the Secretary of the Treasury, in the exercise of the discretion thus reserved to him by law, should order the public moneys to be deposited elsewhere, he certainly usurps no legislative power over the public purse. He merely executes a subsidiary trust in regard to the place of keeping the public moneys, which has been expressly confided to him by the legislative department itself.

But, sir, it has been argued that by the act incorporating the Bank of the United States, with the provision abovementioned, the bank was, in effect, constituted the Treasury of the United States, and that, in removing the public deposites from the bank, money had been drawn from the Treasury, in violation of the constitutional declaration on that subject. If the act incorporating the bank could, by possibility, have had the effect attributed to it, of converting the bank, by some strange metamorphosis, into the national Treasury, still it became the Treasury *sub modo* only—that is, only so long as the Secretary might not order the public moneys to be deposited elsewhere. When the Secretary should order the public moneys to be deposited elsewhere, then, in virtue of the very provision referred to, the bank ceased to be the Treasury. But there is a total want of logical precision in this notion of the Treasury. The error is in annexing an idea of fixed locality to it; whereas, in the true constitutional and financial sense, it is not a place, but a state or condition. It is the condition of moneys belonging the Government, and being in the custody or legal possession of the officer charged with their safe keeping. Wherever moneys are placed to the credit, and subjected to the control, of the public Treasurer, there they are, both in legal and common intendment, in the public Treasury.

In a report of the Secretary of the Treasury, made on the 9th of January, 1811, I find the term used in such a way as to show conclusively the sense in which it is habitually employed in the finances of the Government. A resolution had been adopted by the House of Representatives, on the 19th December, 1810, requiring the Secretary of the Treasury, among other things, to report "what will be the probable amount of the deposites in favor of the United States in any of the said banks," (United States and State,) "or their branches, and which of them, on the 1st of March, 1811." The Secretary of the Treasury, in answer to this call, reported: "It is probable the amount of specie in the Treasury will, on the 1st day of March next, exceed $2,500,000, and that the proportion deposited in the banks, other than that of the United States and its branches, will not materially vary from what it is at present." Here we see, Mr. President, that the Secretary of the Treasury speaks of the whole of this sum, though distributed in various banks, both of the United States and the States, as being in the Treasury, because, whether in one or the other, it was equally in the legal custody and under the control of the Treasurer.

A similar illustration is furnished by the very law establishing the Treasury Department. The 4th section of that act declares that "all receipts for moneys received by him" (the Treasurer) "shall be endorsed upon warrants signed by the Secretary of the Treasury, without which warrant so signed no acknowledgment for money received into the public Treasury shall be valid." Here, it will be perceived that the receipt given by the Treasurer (endorsed on the warrant signed by the Secretary of the Treasury) is treated as synonymous with receipt into the public Treasury. When the Treasurer thus executes his receipt, the money, wherever it may be, stands to his credit and is subject to his control, and is consequently in the public Treasury. It continues in the pub-

lic Treasury so long as it stands in his name, though, in the mean time, it may be repeatedly shifted from place to place; and it goes out of the Treasury only when it passes from him to some creditor of the Government, to whom it is paid under a warrant of disbursement. Another illustration of the same kind is furnished by that clause of the act which makes it the duty of the Treasurer, on the third day of every session of Congress, "to lay before them a true and perfect account of the state of the Treasury;" by which, certainly, it is not meant that he should lay before Congress an account of the state of any bank or other place where the public moneys may be deposited, but "the amount of the public moneys, wheresoever deposited."

I fear, Mr. President, that I may have been a little minute in these explanations; but, sir, the charge of violating the public Treasury, and of eloigning the public money, is a very grave one, and might well justify the tediousness of a little detail in developing a misconception and confusion of ideas, on which alone the charge rests. If these explanations have not been entirely fruitless, I may now confidently appeal to gentlemen to say, where is there any thing to give even a color of plausibility to the charge that the public moneys, in being removed from the Bank of the United States to other places of deposite, have been taken out of the public Treasury? Are they not still (and equally as before their removal) in that legal and responsible custody of the Treasurer, which constitutes, in fact, the public Treasury? Do they not stand in his name and to his credit in the State banks, as they did in the United States Bank? Are they any more accessible to misapplication or unauthorized uses now than they were then? Are they exempted, where they are, from any of the safeguards and barriers which the law and the constitution have thrown around the public moneys? Can you reach them, in the State banks, any more than in the United States Bank, without those precautionary forms which have been established for the protection of the public Treasury? Can a single shilling be disbursed now, any more than heretofore, without warrant drawn by the Secretary of the Treasury, countersigned by the Comptroller, and recorded by the Register! And yet, sir, from the sweeping and vehement denunciations we have heard, one would suppose that the whole public treasure was now at the unlimited disposition of the President, to be expended by him in any way and for any purpose he might choose, free from all restraint of law and form of law.

To what a degree, sir, must the sagacious mind of the honorable Senator from Kentucky [Mr. CLAY] have been inflamed by a gratuitous, however patriotic, indignation against the President, to have invoked, as applicable to this occasion, the solemn warning of Patrick Henry in the Virginia Convention, against the union of the purse and the sword, which that gifted orator and patriot pronounced to be destructive of freedom. Glowing, sir, as was the imagination, and fervid as the oratory of that great man, he never could have seen, in the simple ministerial operation of transferring the public moneys from one place of deposite to another, in pursuance of an authority given by law, that formidable assumption of the power of the purse, which, united with that of the sword, he denounced as fatal to liberty. If the honorable Senator had read a few brief sentences immediately preceding the passage he quoted, he would have seen in what sense Mr. Henry spoke of the power of the purse and the sword. He would have seen that Mr. Henry, uncompromising adversary as he was of the new constitution, was arguing against the powers proposed to be vested in Congress, of taxation, of raising armies, and of control over the militia. What said the orator, sir? "Congress by the power of taxation, by that of raising an army, and by their control over he militia, have the sword in one hand, and the purse in the other. Shall we be safe without either? Congress have an unlimited power over both—they are entirely given up by us." Then followed, in immediate juxtaposition, the passage quoted by the honorable Senator. "Let any one candidly tell me when and where did freedom exist when the sword and the purse were given up from the people," &c.

It is obvious, then, Mr. President, that Patrick Henry spoke of the power of the purse in the sense in which I have already explained it, as the great power of taxation and its incident, that of appropriation—and not the subordinate ministerial functions of collecting, receiving, keeping, depositing, the public moneys, under authority of law. We see, also, in what sense he spoke of the power of the sword, as that of raising armies, and of general control over the military force of the country. It is in this sense, as we have seen, that the King of England is said to hold the power of the sword. But there is no color, not the slightest, for saying that the President of the United States holds the power of the sword. He cannot raise armies, equip fleets, declare war, organize, arm, discipline, and call forth the militia. All these powers, which constitute the power of the sword, are expressly vested in Congress. He is, by the constitution, it is true, commander-in-chief of the army when it is raised and of the militia when they are called forth by Congress; but this no more gives him the power of the sword in the true political sense, than the function devolved upon executive agents of collecting and receiving the public taxes, after they have been imposed by Congress, gives him the power of the purse. This ominous conjunction of the sword and the purse, then, in the hands of the President, is a creation of the imagination, which, like other "raw heads and bloody bones" of the day, can frighten only while it is unapproached and unexamined.

[Here Mr. CLAY rose and said, if the Senator will inspect the passage, the expression will satisfy him, that it has some pertinency. Patrick Henry was against the union of the purse and the sword in the hands of the General Government; it was the whole power of the country; and under such an union, liberty was gone. My argument was that if, when the purse and the sword are in the hands of the entire Government, checked and balanced as it is, by means of its various departments, there is still danger, how much more immense when they are in the hands of one of them, when all did not furnish a competent security for liberty? Mr. C. also, said, that in his remarks on the union of the purse and the sword in the hands of the President, he did not allude solely to his seizure of the public money, but to the power which he had claimed and exercised, of saying to one Secretary "You must get out of office, if you will not do as I bid you," and to another officer, "I dismiss you, unless you consent to be governed and controlled by me."]

It still seems to me, [continued Mr. RIVES,] that the honorable Senator has failed to show the applicability of his quotation from Patrick Henry, to the power exercised in the removal of the deposites. The honorable Senator now recognizes the broad and only true sense in which Mr. Henry spoke of the powers of the purse and the sword, and argues if those powers, when possessed by the whole Government, were thus dangerous to liberty, how much more so must they be when united in the hands of a single branch of the Government. To make this reasoning just, then, and the quotation applicable, it, must be shown that, in the same sense in which those powers are possessed by the whole Government, or rather by Congress, they have been exercised or attempted to be exercised by the President. But, surely, sir, the honorable Senator will not contend that the President has exercised or attempted to exercise the power of taxation, which Mr. Henry spoke of as the power of the purse, or, on the other hand, that he has exercised, or attempted to ex-

ercise the power of raising armies and calling forth the militia, which Mr. Henry considered the power of the sword.

In regard to the other portion of the honorable Senator's observations, touching the abuses which the President might commit, in saying first to one, and then to another Secretary, that if you will not do so and so, I will turn you out of office, I can only say that the argument comes just forty-five years too late. In the very first Congress which met under the constitution, it was decided, upon the fullest consideration, that the President, according to the true principles of that instrument, possessed the power of removal from office, and that power was expressly recognised in the acts constituting the Executive Departments. The very argument which the honorable Senator now uses, and every other which he has so earnestly pressed on this branch of the subject derived from possible abuses, was then repeatedly and strongly urged against the power of removal in the President. But they were all over-ruled, on the ground that the Constitution, in "vesting the executive power in the President," had made him responsible for the conduct of the Executive officers employed under him, whom, therefore, he ought to have the power to control, and that this responsibility of the President, thus established, was, in fact, to use the language of Mr. Madison, the highest security "for liberty and the public good."

But, sir, this matter deserves a fuller examination, and brings under review some opinions expressed by the honorable Senator a few days ago, which, as they involve the fundamental theory of the constitution in regard to the Executive branch of the Government, I will proceed to consider more in detail. The honorable Senator took especial exception to the principle asserted by the President in the paper read by him to his cabinet—"that the constitution has devolved upon him the duty of superintending the operation of the Executive Departments." He contended that the constitution had given him no such power—that by law those departments may, and in certain cases have been, placed under the superintendence and direction of the President—that so far, and no farther, he has, by law, the superintendence of their operations; but that the constitution has devolved on the President no right of superintendence over the Executive Departments.

Now, sir, on this assertion, I must respectfully join issue with the honorable Senator; and I call to witness the fathers of the constitution, and those who have had the largest and most enlightened experience in the administration of its highest trusts. The fundamental theory of the constitution, in regard to the Executive power, is, 1st, its unity, 2dly, its responsibility; to secure which last, in an undivided and the most efficient manner, was the great argument in favor of the first. In governmenis of the monarchical kind, the Executive head is exempt from all responsibility. But in our republican constitution, the chief Executive Magistrate is under a triple responsibility, through the medium of election, of impeachment, and of prosecution in the common course of law. He is not only responsible for his personal acts, but the "Executive power being vested in him," he is responsible for the whole Executive Department; and this responsibility of the President was considered the great security for the proper and safe administration of that Department. Mr. Madison, in the debates which took place in '89 on the President's power of removal, said, "It is evidently the intention of the constitution that the First Magistrate should be responsible for the Executive Department," Again, in the course of the same debate, he said, "The principle of unity and responsibility in the Executive Department, is intended for the security of liberty and the public good."

The President being thus responsible by the constitution for the conduct of the Executive officers, he has, from the constitution also, as a necessary consequence, the right to inspect, superintend, and control their proceedings: and this right of superintendence is expressly and repeatedly recognised, on constitutional grounds, in the great debate in the first Congress, to which I have already referred. I will give a few only, of many similar extracts, in which it will be seen that this right of superintendence, as a constitutional right, is distinctly and unequivocally asserted. Mr. Madison said, "is there no danger that an officer, when he is appointed by the concurrence of the Senate, and has friends in that body, may choose to risk his establishment on the favor of that branch rather than rest it upon the discharge of his duties to the satisfaction of the Executive branch, which is constitutionally authorised to inspect and control his conduct!

Mr. Lawrence: "In the constitution, the heads of Departments are considered as the mere assistants of the President in the performance of his executive duties. He has the superintendence, the control, and the inspection, of their conduct," &c. &c.

Mr. Ames: "The executive powers are delegated," (of course, by the constitution) "to the President, with a view to have a responsible officer to superintend, control, inspect, and check, the officers necessarily employed in administering the law."

We see, then, Mr. President, that throughout these debates, which, as a contemporaneous exposition, as well as from the distinguished ability of the men who participated in them, must be regarded as an authority of the highest order, that the right of the President to superintend the Executive departments, was treated as a right flowing from the fountain of the constitution itself, and existing anterior to, and independent of legislative provision. Sir, that this is the true character of the right, nothing could more strikingly show than the form in which the question of the Presidential power of removal was finally settled by the Congress, whose debates are here referred to. In the original shape of the bills for the organization of the Executive Departments it was provided that such and such Secretaries should be appointed, "to be removable by the President." It was suggested, however, that a clause of this sort might be considered as implying that the power of removal was granted by the law. To preclude such an influence, it was proposed to substitute a mere incidental recognition of the power, serving to show that the power was considered a pre-existing one derived from the constitution and not from the law; and this was done in the section providing for cases of vacancy in the head of the Department, by a simple declaration that "whenever the principal officer shall be removed from office by the President of the United States, or in any other case of vacancy," the chief clerk shall, during such vacancy, have the charge and custody of the records, &c. &c. of the department. The original clause was stricken out, and this incidental recognition of the power substituted, as will be seen by reference to the acts constituting the Executive Departments; and this was done expressly on the ground, which the language sufficiently imports, that the power of removal from office by the President, was a pre-existing power, flowing from the constitution, and not derived from the law. The power of superintendence, involved in that of removal, stands as we have seen, on the same ground.

Sir, I beg leave now to call the attention of the Senate to an authority which, as that of one of the earliest and most uncompromising foes of tyranny, and the great champion of popular rights, as he is the acknowledged founder of the democratic party in this country, cannot fail, I trust, to command the respect of those who, like the honorable Senator from Kentucky, profess to be fighting the battles of liberty on this floor. I allude, of course, to Mr. Jefferson. While no one more steadily

opposed the undue accumulation of power in the hands of the chief Executive Magistrate, it will be seen that no one more unequivocally maintained the constitutional right of the President to superintend and control the action of the Executive Departments. I will read, sir, an extract from a letter addressed by him to M. de Tracy, the author of an able and enlightened commentary on the great work of Montesquieu. He is expressing his difference of opinion from M. de Tracy on the question of a plural or single Executive, declares a decided preference for the latter, and after appealing to the history of the French Directory to show the evils and disadvantages of the former, he proceeds to notice the organization of our single Executive thus:

"The failure of the French Directory, and from the same cause, seems to have authorized a belief that the form of a plurality, however promising in theory, is impracticable, with men constituted with the ordinary passions: while the tranquil and steady tenor of our single Executive, during a course of twenty-two years of the most tempestuous times the history of the world has ever presented, gives a rational hope that this important problem is at length solved. Aided by the counsels of a cabinet of heads of Departments, originally four, but now five, with whom the President consults, either singly or all together, he has the benefit of their wisdom and information, brings their views to one centre, and produces an unity of action and direction in all the branches of the Government. The excellence of this construction of the Executive power has already manifested itself here under very opposite circumstances. During the administration of our first President, his cabinet of four members was equally divided, by as marked an opposition of principle as monarchism and republicanism could bring into conflict. Had that Cabinet been a Directory, like positive and negative quantities in algebra, the opposing wills would have balanced each other, and produced a state of absolute inaction. But the President heard with calmness the opinions and reasons of each, decided the course to be pursued, and kept the Government steadily in it, unaffected by the agitation. The public knew well the dissensions in the Cabinet, but never had an uneasy thought on their account; because they knew also they had a regulating power, which would keep the machine in a steady movement."

This passage, sir, requires no comment. It is evident that Mr. Jefferson considered the power of the President to control and "decide the course to be pursued by each" of the Departments, as the fundamental principle of our Executive organization—that it only can secure the necessary "unity of action and direction in all the branches" of the Executive administration—and that, in short, it is the "regulating power which keeps the whole machine in steady movement." In a subsequent part of the same letter, he speaks of "this power of decision in the President, as that which alike excludes internal dissensions, and repels external intrigues."

[Mr. CLAY here enquired of Mr. RIVES, if this letter was written before or after Mr. Jefferson was President.]

Mr. RIVES answered that it was written in January, 1811, in the philosophical retirement of Monticello, when he had withdrawn from all the disturbing scenes of public life and, as a patriot and sage, employed his leisure in meditating the lessons of his long experience, and recording them for the instruction of posterity. But, lest the honorable Senator may suppose, (as his question seems to imply,) that the possession of power had given an undue bias to the mind of Mr. Jefferson, (than whom there never lived a man more thoroughly imbued with an innate love of liberty,) he shall speak for himself. In the letter from which I have already quoted, he uses the following language:

"I am not conscious that my participations in Executive authority have produced any bias in favor of a single Executive; because the parts I have acted have been in the subordinate, as well as superior stations, and because, if I know myself, what I have felt and what I have wished, I know I have never been so well pleased as when I could shift power from my own on the shoulders of others; nor have I ever been able to conceive how any rational being could propose happiness to himself from the exercise of power over others."

In the letter from which I have read, we have seen Mr. Jefferson's theory of the constitution with regard to the Executive, and the practice of Washington. Let us now see, sir, the principles upon which he conducted his own administration of this high office. In a few months after his accession to the Presidency, in November 1801, he addressed a circular to the Heads of Departments, the members of his Cabinet, for the purpose of laying down the rules which were to govern the official relations between him and those Departments. He begins with repeating what was the practice, in this respect, of General Washington's administration, of which he had himself been a member—that the several Heads of Departments regularly transmitted to the President the communications addressed to them in relation to the concerns of their respective offices, with the answers proposed by them to be made, and received from him, in return, the signification of his approbation, or else the suggestion of such alterations as he might think necessary—and then proceeds: "By this means, he was always in accurate possession of all facts and proceedings in every part of the Union, and to whatsoever Department they related; he formed a central point for the different branches, preserved an unity" (this despotic unity again, sir!) "of object and action among them; exercised that participation in the gestion of affairs which his office made incumbent on him; and met himself the due responsibility," (General Washington and Mr. Jefferson too, it seems, were so reckless and daring as to meet the responsibility of their offices,) "for whatever was done. During Mr. Adams's administration, his long and habitual absences from the Seat of Government rendered this kind of communication impracticable, removed him from any share in the transaction of affairs, and parcelled out the Government, in fact, among four independent heads, drawing sometimes in opposite directions." He then expresses his intention to adhere to the system, in this respect, of Washington, and adds—"my sole motives are those before expressed, as governing the first administration in chalking out the rules of their proceedings; adding to them only a sense of the obligation imposed on me by the public will to meet personally the duties to which they have appointed me."

Here, sir, we have the interpretation of Washington and Jefferson, in the most authentic of all forms, (their own practice,) of the duties and powers of the Presidential office, creating in the Chief Magistrate himself a responsibility "for whatever is done" in any of the Executive Departments, and giving him, by consequence, a power to superintend, control, and shape the action of those Departments. To these high constitutional models, realizing the well-ordered unity and responsibility of a single Executive, the present Chief Magistrate has sought to conform his administration, rather than by indolence, neglect, or shrinking from responsibility, to parcel out the Government among five or six independent Heads of Departments, thus converting it into a discordant and practically irresponsible directory.

The honorable Senator from Kentucky has also taken exception to the President's reference to the clause of the constitution which declares "the President shall take care that the laws be faithfully executed;" the President having referred to it as giving him the power to superintend and direct the conduct and operations of the Executive Departments. The honorable Senator contends

that the true and sole operation of this clause is to empower the President, when the laws are forcibly resisted, to overcome that resistance by force. He says that he has made, and caused to be made, numerous researches into the contemporaneous constructions of the constitution, and that he can find nowhere any color for the President's interpretation. Now, sir, I must be permitted to say that the honorable Senator's interpretation of this clause is far more latitudinarian than that of the President, and ascribes to it an operation infinitely more dangerous and extensive. The President, sir, has no power of himself, under the constitution, to execute the laws by force. This depends upon Congress, to whom the power is expressly given to "call forth the militia to execute the laws," &c. It is true, the President, by the constitution, is commander-in-chief of the army and navy, and of the militia, when called into actual service; but, as such, he is a mere instrument in the hands of Congress, by whom the objects and purposes for which he is to employ the forces under his command must first be designated.

The construction of the honorable Senator, then, is one of far more dangerous latitude than that of the President. The clause in question, sir, can have no reference to the execution of the laws by force, which is a matter exclusively under the control of Congress. It must refer to the faithful execution of the laws by other means—by the intervention of officers appointed for the purpose, whose fidelity in the discharge of their duties may be secured by the superintendence of the chief Executive officer. The honorable Senator has said, that in the various researches he has made, and caused to be made, he has found no trace of this construction. If he had taken the trouble to turn to the most obvious source of information on the subject—the proceedings and debates of the first Congress on the organization of the Executive Departments—he could not have failed to see that this clause was appealed to in the sense, and for the purpose, which the President has done. I will not fatigue the Senate by multiplying citations from a portion of our legislative and constitutional history, which is, doubtless familiar to the minds of all, but will content myself with one or two brief extracts from a speech of Mr. Madison on that occasion, an authority for which I know the honorable Senator from Kentucky entertains, as all must, the highest respect. While discussing the question of the President's power of removal from office, he says. "But there is another part of the constitution which inclines, in my judgment, to favor the construction I put upon it; the President is required to take care that the laws be faithfully executed. If the duty to see the laws faithfully executed be required at the hands of the Executive Magistrate, it would seem that it was generally intended he should have that species of power which is necessary to accomplish that end. Now, if the officer, when once appointed, is not to depend upon the President for his official existence, but upon a distinct body, I confess I do not see how the President can take care that the laws be faithfully executed."

Again, in the same speech: he says, "I conceive that the President is sufficiently accountable to the community; and if this power is vested in him, it will be vested where its nature requires it should be vested; if any thing in its nature is executive, it must be that power which is employed in superintending and seeing that the laws are faithfully executed; the laws cannot be executed but by officers appointed for that purpose; therefore, those who are over such officers naturally possess the executive power." It is obvious then, that Mr. Madison viewed that clause in the light in which it has been referred to by the President; that the faithful execution of the laws committed to him was to be effected by "officers appointed for that purpose," and that fidelity in the discharge of their duties was to be secured by a power of superintendence and control over them on the part of the Chief Magistrate, who was made responsible for their conduct, and specially charged with the duty of seeing that the laws be faithfully executed.

I will now, Mr. President, advert to an argument of the honorable Senator from Kentucky, which, I confess, struck me with considerable surprise. In order to sustain his position that the constitution had not given the President a power of superintendence and control over the Executive Departments, he contended that, in certain cases, the heads of those Departments were responsible to, and compellable to act by the courts of justice; and, in support of this principle, he relied on the decision of the Supreme Court in the case of Marbury and Madison, an extract of which he read to the Senate. I was the more surprised, sir, at the doctrine and the authority coming from the honorable Senator from Kentucky, because he professes an adhesion to the creed of the republican party of that day; and yet it may be confidently affirmed that there never was a decision of that tribunal which gave more dissatisfaction to the republican party, than that did, and especially to the great chief and leader of the party, who has recorded, in various parts of his writings, the most earnest and energetic condemnation of it. With all the deference I entertain for that exalted tribunal, I must say that the doctrines of Marbury and Madison appear to me utterly unsustainable, and such, I believe, would be the judgment of all parties at the present day. The Senate, sir, doubtless recollect the circumstances of the case. Mr. Adams, on the eve of quitting the Presidency, had appointed, with the concurrence of the Senate, numerous officers, and, among others, certain justices of the peace for this district. Their commissions had been signed by him, and the seal of State, perhaps, affixed to them; but they had not been delivered to the parties, when Mr. Jefferson came into office. Mr. Jefferson finding them still in the Department of State, when he succeeded to the Presidency, and considering the appointments either as improper in themselves, or improperly made, and that comissions, like deeds, were incomplete and revocable till delivery, determined to withhold them. The parties applied to the Supreme Court for a mandamus, directed to Mr. Madison, then Secretary of State, to compel the delivery of the commissions. The Court decided that, though they had no jurisdiction to grant a mandamus in the case, (it not being embraced among those cases of original jurisdiction committed to them,) yet that the parties had acquired, by the signing and sealing of the commissions, without delivery, an absolute and legal right to the offices in question, which might be enforced against an independent department of the Government by a judicial tribunal.

I must leave it to Mr. Jefferson, in his own strong language, and with a reasoning which appears to me irresistible, to show the fundamental and dangerous errors of this decision, now relied on by the honorable Senator from Kentucky. In a letter addressed to Mr. Hay, attorney of the United States for the District of Virginia, during the progress of Burr's trial, at Richmond, he writes thus:

"I observe that the case of Marbury vs. Madison has been cited, and I think it material to stop at the threshhold the citing that case as authority, and to have it denied to be law. 1. Because the judges, in the outset, disclaimed all cognizance of the case; although they then went on to say what would have been their opinion had they had cognizance of it. This, then, was confessedly an extra-judicial opinion, and, as such, of no authority. 2. Because, had it been judicially pronounced, it would have been against law; for, to a commission, a deed, a bond, delivery is essential to give validity. Until, there-

fore, the commission is delivered out of the hands of the Executive and his agents, it is not his deed. He may withhold or cancel it at pleasure, as he might his private deed in the same situation. The constitution intended that the three great branches of the Government should be co-ordinate, and independent of each other. As to acts, therefore, which are to be done by either, it has given no control to another branch.

"The Executive and Senate act on the construction that until delivery from the Executive Department, a commission is in their possession and within their rightful power; and in cases of commissions not revocable at will, where, after the Senate's approbation, and the President's signing and sealing, new information of the unfitness of the person has come to hand before the delivery of the commission, new nominations have been made and approved, and new commissions have issued.

"On this construction, I have hitherto acted; on this I shall ever act, and maintain it with the powers of the Government against any control which may be attempted by the judges in subversion of the independence of the Executive and Senate within their peculiar department."

This answer of Mr. Jefferson, sir, to the Supreme Court, appears to me to be conclusive and irrefragable. It shows that the doctrine of Marbury vs. Madison was wrong, not merely with regard to the merits of the particular case, but dangerously wrong in another aspect, in asserting a claim of the judiciary (which is now reiterated by the honorable Senator from Kentucky) to control an independent branch of the Government in matters confided by the constitution to its separate and responsible action. As this last aspect of the decision involves a question of the gravest import—one affecting that fundamental principle, not merely of our constitution, but of free government in general, which prescribes the separation and mutual independence of the three great departments, Legislative, Executive, and Judicial—a question too, in regard to which the imputed opinions of the present Chief Magistrate have been freely commented upon in the course of this discussion, I beg permission of the Senate, while I have the writings of Mr. Jefferson in my hand, to read what was uttered by this great Republican Oracle on this important subject. In a letter addressed by him, in 1819, to Judge Roane, himself one of the most profound constitutional jurists of our country, he expressed himself thus:—"My construction of the constitution is very different from that you quote. It is, that each department is truly independent of the others, and has an equal right to decide for itself what is the meaning of the constitution in the cases submitted to its action; and especially where it is to act ultimately and without appeal. I will explain myself by examples which, having occurred while I was in office, are better known to me, and the principles which governed them. A Legislature had passed the sedition law. The federal courts had subjected certain individuals to its penalties, of fine and imprisonment. On coming into office, I released the individuals by the power of pardon, committed to Executive discretion, which could never be more properly exercised than where citizens were suffering without the authority of law, or, which was equivalent, under a law unauthorized by the constitution, and therefore null. In the case of Marbury and Madison, the federal judges declared that commissions signed and sealed by the President, were valid, although not delivered. I deem delivery essential to complete a deed, which, as long as it remains in the hands of the party, is as yet no deed; it is in *posse* only, but not in *esse*, and I withheld delivery of the commissions." (Yes, sir, I, the President, not the Secretary, withheld the commissions.) "They cannot issue a *mandamus* to the President or Legislature, or to any of their officers—(the constitution controlling the common law in this particularly.) When the British treaty of 1807, arrived, without any provision against impressment of our seamen, I determined not to ratify it. The Senate thought I should ask their advice. I thought that would be a mockery of them, when I was predetermined against following it, should they advice its ratification. The constitution had made their advice necessary to confirm a treaty, but not to reject it. This has been blamed by some; but I have never doubted its soundness. In the cases of two persons, *antenati*, under exactly similar circumstances, the federal court had determined that one of them (Duane) was not a citizen; the House of Representatives, nevertheless, determined that the other, (Smith, of South Carolina,) was a citizen, and admitted him to a seat in their body. Duane was a republican, and Smith a federalist, and these decisions were during the federal ascendency. These are examples of my position, that each of the three departments has equally the right to decide for itself what is its duty under the constitution, without any regard to what the others may have decided for themselves under a similar question."

Without entering at this time, sir, into any discussion of those important principles, I will only say, that if the present Chief Magistrate has sinned against the constitution by any doctrines which he has advanced, or is supposed to entertain, on this subject, he has sinned in company with the great apostle of American liberty and of the rights of man.

To sum up, then, in a few words, the results of what has been said, I think it has been shown that, according to the true theory of the constitution, the President of the United States, in whom the "executive power is vested," is made responsible for the conduct and proceedings of all the Executive Departments—that, as a necessary consequence of that responsibility, he has a constitutional right to inspect, superintend, and control, the operations of those Departments—and that at the very organization of the Government, immediately succeeding the adoption of the constitution, the correctness of these principles was acknowledged in the most formal manner, and after the fullest discussion, by an explicit recognition of the power of the President to remove from office any of the functionaries of the Executive Departments—a power which has never since been questioned.

But, to avoid the application of these principles to the subject under consideration, the extraordinary novelty has been advanced that the Secretary of the Treasury is not an executive officer. How then has it happened, Mr. President, that, from the origin of the Government to the present day, he has been associated with the Heads of the other Departments in the Cabinet of the President? By what title could the President of the United States require of him, as we know has been often done, "his opinion in writing upon subjects relating to the duties of his office," which the constitution authorizes him to do only "of the principal officer in each of the Executive Departments?" Do gentlemen expect us to forget the most familiar facts which have been passing under our eyes, for nearly half a century, in order to sustain their novel theories? On what, then, sir, is this new doctrine founded, that the Secretary of the Treasury is not an executive officer? Is it that in the mere title of the act for the establishment of the Treasury Department, it does not happen to be styled an Executive Department? The acts for the establishment of the other Departments are styled, it seems, in the title, (forming no part of the law itself) "an act to establish an Executive Department, to be denominated the Department of War," and so likewise of the State and Navy Departments, while the act for the establishment of the Treasury, is simply styled in its title "an act to establish the Treasury Department."

Now, sir, if this difference in the title was not the result of mere accident, as I am inclined to think it was, for I find that the title was the same as of the other acts,

in all the preliminary and intermediate proceedings, down to the very passage of the act, (after which, according to the parliamentary custom, a formal entry is made on the journal to this effect: "Ordered that the title of the act" be so and so;) if, sir, I say, this difference was not merely accidental, it is sufficiently explained by the different organization of the Treasury Department, compared with the other Departments. The organization of the other Departments is simple and homogeneous, consisting, in each, of one principal officer, the head of the Department, and of clerks employed under him, to perform, as he shall direct and arrange it, the business of the Department. But, on the other hand, the organization of the Treasury Department is complex and diversified. It consists not only of one principal officer, the head of the Department and his clerks, but of various other officers, of a high and important grade, whose respective functions are classified and arranged by the law itself—such as the Comptroller, the Auditor, the Register, the Treasurer. The functions of some of these officers, of the Comptroller and of the Auditor for example, seem to partake somewhat of the judicial character; and it will be seen in the debates on the organization of the Treasury Department that this idea was suggested in relation to the Comptroller particularly, by Mr. Madison, who, for that reason, proposed to modify differently the tenure of his office. The same idea, we have seen it stated in the newspapers, in regard to the character of the Auditor's functions, has recently furnished, in my own State, the ground of an able and ingenious argument against the constitutionality of a particular act of Congress. In the organization of the Treasury Department then, embracing officers of this description, whose functions appeared to partake, in a considerable degree, of the judicial character, doubts might have arisen as to the propriety of denominating the whole Department an Executive Department; though certainly, in regard to the head of the Department himself, his functions are obviously and exclusively executive.

What, sir, are those functions as prescribed by the act for the establishment of the Treasury Department? To report and prepare plans for the improvement and management of the revenue, &c.; to prepare and report estimates of the public expenditure, &c.; to superintend the collection of the revenue; to decide on the forms of keeping and stating accounts, &c.; and to grant warrants for money to be issued from the Treasury, in pursuance of appropriations by law; and to execute services relative to the sales of public lands, &c. All these functions, I think, sir, must be allowed to be Executive. The only other duty prescribed by the act is to make report and give information to either branch of the Legislature, &c. respecting all matters referred to him by them, or which shall appertain to his office, &c. It is this circumstance, it seems, of reporting to Congress which is considered as divesting the Secretary of the Treasury of the character of an Executive officer. But, sir, does not the President himself, the chief Executive officer, report to Congress? is he not required by the constitution to "give, from time to time, to Congress, information of the state of the Union, and to recommend to them such measures as he shall judge necessary and expedient;" in other words, to report to Congress both facts and opinions, just as the Secretary of the Treasury does? Do not the other heads of Departments, also, report, whenever required, to Congress? Are not resolutions adopted almost every day in the one house or the other, directing them to report on some matter or other?

The circumstance of reporting to Congress, then, surely, cannot divest the Secretary of the Treasury of the character of an Executive officer; which character he has borne in the practice of the Government, and in the understanding of the community, as well as in the view of the law, from the adoption of the constitution to the present day. As little, sir, can the omission to denominate him an executive officer, in the mere title of the act establishing the department of which he forms a part, have that effect, (explained too, as that omission is by the circumstances to which I have adverted,) if the functions assigned to him by the act itself be, as I think all must admit them to be, executive in their nature. But there is still another criterion, if another were necessary, for ascertaining the character of his office. I mean its tenure. The Secretary of the Treasury holds his office by precisely the same tenure as every other head of a Department. He is removable by the President, precisely in the same way as other Secretaries are; and that removability is declared in the act creating the Treasury Department, in identically the same terms and manner that the removability of the other Secretaries is declared in the acts constituting their respective departments. By reference to the debates of Congress in '89, on the power of removal by the President, it will be seen that the removability of public officers by the President was considered as depending solely on the circumstance of their being Executive officers or otherwise. All Executive officers were regarded as mere assistants and substitutes of the President, in the exercise of that Executive power which the constitution had vested wholly in him, and, as such, ought to be, and were, removable by him at pleasure. The act establishing the Treasury Department, therefore, in expressly recognising, as it does, the removability of the Secretary of the Treasury, by the President, virtually declares him to be an executive officer.

The power of removal, existing alike in regard to the Secretary of the Treasury and the other heads of departments, may be rightfully exercised for reasons so various that it is impossible to reduce them to any general classification. The President, who possesses the power, is to judge, in the first instance at least, of the reasons for its exercise. In the debate of '89, so frequently appealed to on this subject, Mr. Madison said: "If a head of a Department shall not conform to the judgment of the President, in doing the Executive duties of his office, he may be displaced." The honorable Senator from New Jersey, [Mr. SOUTHARD] who spoke a few days ago, cited the opinion expressed by Mr. Madison in the same debate, that the President might be impeached for a wanton removal of a public officer. Sir, I do not doubt it; but I beg leave to remind the honorable Senator of a correlative opinion delivered by Mr. Madison on the same occasion—that the President might be properly impeached also for neglecting to remove a public officer, when the public interest demanded it. And this, sir, suggests the true mode of testing the question which has been raised of the President's constitutional power to remove the late Secretary of the Treasury, for his refusal (in the language of Mr. Madison, just cited) "to conform to the judgment of the President" on the subject of the public deposites. Let us reverse the case, which actually occurred, and suppose that the Secretary of the Treasury, instead of the President, had desired a transfer of the public deposites—that he did so without any sufficient reason, and was about to commit them to banks of questionable solvency or of notorious insolvency. If the President, entertaining a different opinion of the expediency and propriety, had stood by, and renouncing the salutary control which the constitution had placed in his hands by the power of removal, had permitted his Secretary quietly to consummate his purpose, on the ground that the President had no right to interfere with a discretionary power entrusted by Congress to a head of a Department, what then would have been said? We should have heard, sir, denunciations not less loud and vehement than those which have been uttered on the present occasion, thundering against him, but upon a different principle. We should

then have been told, sir, that the President had been recreant to his high trust; that he had been armed with the power of removal expressly to protect the public interests from the faithlessness or incapacity of public officers, and that, in failing to exercise it, he had weakly and wickedly betrayed his duty to the constitution and to the country.

Having thus reviewed, Mr. President, the doctrines, to me, I must say novel doctrines, of constitutional law which have been advanced by the honorable Senator from Kentucky, [Mr. CLAY,] I will detain the Senate but with a few words more. The honorable Senator told us, with a deep and mournful pathos, that we are in the midst of a revolution. I agree with him, sir; we are in the midst of a revolution—a happy and auspicious revolution, like the "civil revolution of 1800," which, according to Mr. Jefferson, was "as real a revolution in the principles, as that of '76 was in the form, of our Government." A like salutary revolution "in the principles of the Government," we have seen accomplished during the last five years of its administration. In that time, sir, we have seen the Government brought back to its "republican tack," from the deviations of latitudinous power into which it had fatally fallen. We have seen an unconstitutional and corrupting system of internal improvements, under the patronage of the federal authority, arrested, and those great local interests remitted to their natural and safe guardians, the Governments of the States. We have seen the bank, the "first-born" of federal usurpations, foiled in its efforts to perpetuate its existence, and to confirm its triumph over the sanctity of the constitution. We have seen, finally, the American System of the honorable Senator himself; a system which we of the South have felt to be one, not of protection, but oppression; we have seen that, too, partially overthrown and abandoned. Here, indeed, is a happy and glorious revolution for those who have cherished the cardinal principles of limited constitutional construction, of freedom of industry, of equality of public burdens. And for these great results, we are indebted to the firmness, the vigor, the patriotism, of the individual who now presides over the administration of the Government, sustained by the virtuous confidence of a free people.

We have, sir, the authentic and positive declaration of the honorable Senator from Kentucky himself, made on this floor during the last session, that it was owing to the known and determined opposition of the Chief Magistrate to the protective system, sustained, as it was foreseen he would be, by an increased popular support in the present Congress, that the honorable Senator consented to yield what he did of that system in the compromise of last winter. The other great reforms of national policy have been accomplished by the direct agency of that higher power which the constitution has placed in the hands of the President, as a shield, among other purposes, for the protection of the just rights of the States, and which he has faithfully and firmly wielded for that object. Used, sir, as that power has been, I cannot sympathize in the sentiments of indignant reprobation with which its exercise has been denounced by the honorable Senator from Kentucky. It is a power, sir, which has been exerted in the best constitutional times of England, and of our own country. In England, William the Third, a veneration of whose memory is pronounced by a late writer on the constitutional history of England, to be the true test of English whiggism, exercised it—an exercise rendered necessary, and justified, we are told by one of the historians of the times, by the existence of "a strong party in the House of Lords, who entertained deep designs." Our own Madison, sir, than whom there never lived a man more virtuous, more conscientious, more scrupulous in the use of power, nor yet one firmer in the discharge of duty, did not hesitate to exercise it. The limited opportunities of research I have had, have disclosed no less than half a dozen instances in which he resorted to the veto; four of those during the first term of his Presidency—and one of them, (the veto of the "Bonus bill for Internal Improvement,") the very last act of his public life; thus rendering an appropriate and impressive homage to the constitution, on retiring from its highest trust. I cannot see, then, in the use of the veto by the present Chief Magistrate, any cause of alarm for the liberties of the country.

I confess, sir, I consider those liberties far more seriously threatened by the unconstitutional institution, with whose grasping ambition we are now struggling. If, sir, it shall triumph in this vital struggle, then, indeed, a fatal revolution will have been accomplished. The time will have arrived, which was foretold by the great republican statesman, [Mr. JEFFERSON,] whose prophetic and instructive warnings were read to us by the Senator from Missouri, when a moneyed power, self-constituted and irresponsible, will have superseded the delegated and responsible Government of the people in its action. Gentlemen, in the course of this debate, have declaimed much on the dangerous influence of money. But the only money whose influence they seem to regard as dangerous, is the money of the people—money raised and appropriated by the representatives of the people—disbursed by responsible officers—locked up by the "strong bolts and bars of the law," from corrupt use! But they seem to be wholly insensible to the danger of money in the hands of a great corporation, wielding an immense capital at will, without control, without responsibility.

Let Congress, sir, abstain from unconstitutional appropriations, let the public expenditure be restrained to the simple and economical wants of republican Government; let the accountability of public disbursements be enforced; and we shall have but little danger to apprehend from the money of the people. But, sir, we shall by those means have provided but a poor security againt the danger of money, if, at the same time, we invite its concentration in the hands of an organized association, and give it thus artificial faculties of united action and accumulated power.

A profound thinker, sir, with whom I have had the good fortune to serve in the public councils, but who is now in private life, and to whom it affords me sincere gratification to have this opportunity of paying the tribute of a cordial and respectful remembrance, [Mr. S. C. ALLEN, of Massachusetts,] has beautifully and philosophically said, that "associated wealth is the dynasty of modern States." Sir, it is so. This modern dynasty is now seeking to establish its sway over us in the worst of all forms—that of a great legal corporation, ramified and extended through the Union, directed by irresponsible authority, controlling the fortunes and the hopes of individuals and communities, influencing the public press, dictating to the organs of the public will.

I may be permitted, Mr. President, to recall to the recollection of the Senate the solemn language of a great patriot and statesman of another country, on an occasion not unlike the present. It was on the memorable impeachment of Warren Hastings, sir, that Edmund Burke, with the profound sagacity which belonged to his genius, held the following impressive language to the highest judicial and legislative body of his country:

"To-day, the Commons of Great Britain prosecute the delinquents of India. To-morrow, the delinquents of India may be the Commons of Great Britain. We all know and feel the force of money, and we now call upon you for justice in this cause of money. We call upon you for the preservation of our manners—of our virtues. We call upon you for our national character. We call upon you for our liberties."

Sir, an American Senator, applying to his own times

and country the solemn appeal of the British patriot, might well say: To day the Congress of the United States sits in judgment on the monopolists of the bank. To-morrow the monopolists of the bank may be the Congress of the United States. All history hath taught us the dangerous power of moneyed corporations, and we now see and feel that power exerted in the most dangerous of all forms, in assailing the purity of our republican manners, undermining the stability of our institutions, and awing the deliberations of our public councils. Sir, the American people—yes, sir, the people—when their true voice shall be heard, call upon us for justice in this great cause of money, violating and trampling upon the guaranties of freedom. They call upon us for the preservation of the public morals, exposed to a new and daring corruption. They call upon us for the vindication of our national character from the scandal of practices before unknown in our history. They call upon us for the rescue of their liberties from the grasp of a selfish and unrelenting moneyed despotism. They call upon us, sir, for the performance of these high duties, and worthily, I trust, will the call be answered by the firmness, the constancy, and the patriotism of their representatives.

MONDAY, JANUARY 20.

Mr. WEBSTER rose to give notice that circumstances existed which would prevent his moving to go into the consideration of Executive business to, day. He would, however, make a motion to that effect to, morrow. While up, he would take that opportunity to correct an unfounded statement, which had appeared in a morning paper of this city, respecting business said to be pending before the Senate—a statement, he said, unfounded both in law and in fact. The Government Directors of the Bank of the United States, he said, were still in office, and would hold over their appointments until new ones were made.

Mr. W. then reported, from the Committee on Finance, the bill, from the House of Representatives, making appropriations for the naval service for the year 1834, without amendment.

PUBLIC DISTRESS.

Mr. WEBSTER presented to the Senate a series of resolutions, adopted at a numerous meeting of the citizens of Boston, without distinction of party, held at Faneuil Hall, to consider the state of the currency and finances of the country.

The resolutions having been read—

Mr. WEBSTER said he wished to bear unequivocal and decided testimony to the respectability, intelligence, and disinterestedness, of the long list of gentlemen at whose instance this meeting was assembled. The meeting, said Mr. W. was connected with no party purpose whatever. It had an object more sober, more cogent, more interesting to the whole community, than mere party questions. The Senate will perceive, in the tone of these resolutions, no intention to exaggerate or inflame; no disposition to get up excitement or to spread alarm. I hope the restrained and serious manner, the moderation of temper, and the exemplary candor, of these resolutions, in connexion with the plain truths which they contain, will give them just weight with the Senate. I assure you, sir, the members composing this meeting were neither capitalists, nor speculators, nor alarmists. They are merchants, traders, mechanics, artisans, and others engaged in the active business of life. They are of the muscular portion of society; and they desire to lay before Congress an evil, which they feel to press sorely on their occupations, their earnings, their labor, and their property; and to express their conscientious conviction of the causes of that evil. If intelligence, if pure intention, if deep and wide spread connexion with business, in its various branches, if thorough practical knowledge and experience—if inseparable union between their own prosperity and the prosperity of the whole country, authorize men to speak, and give them a right to be heard, the sentiments of this meeting ought to make an impression. For one, sir, I entirely concur in all their opinions, I adopt their first fourteen resolutions, without alteration or qualification, as setting forth truly the present state of things, stating truly its causes, and pointing to the true remedy.

Mr. President, [said Mr. W.] now that I am speaking, I will use the opportunity to say a few words, which I intended to say, in the course of the morning, on the coming up of the resolution which now lies on the table; but which are as applicable to this occasion as to that.

An opportunity may, perhaps, be hereafter afforded me, of discussing the reasons given by the Secretary, for the very important measure, adopted by him, in removing the deposites. But, as I know not how near that time may be, I desire, in the mean while, to make my opinions known, without reserve, on the present state of the country. Without intending to discuss any thing at present, I feel it my duty, nevertheless, to let my sentiments and my convictions be understood. In the first place, then, sir, I agree with those who think that there is a severe pressure in the money market, and very serious embarrassment felt in all branches of the national industry. I think this is not local, but general; general, at least, over every part of the country, where the cause has yet begun to operate, and sure to become, not only general, but universal, as the operation of the cause shall spread. If evidence were wanted, in addition to all that is told us by those who know, the high rate of interest, now at 12 per cent or higher, where it was hardly 6, last September—the depression of all stocks, some ten, some twenty, some thirty per cent—and the low prices of commodities, are proofs abundantly sufficient, to shew the existence of the pressure. But, sir, labor—that most extensive of all interests—American manual labor—feels, or will feel, the shock more sensibly, far more sensibly, than capital or property of any kind. Public works have stopped, or must stop; great private undertakings, employing many hands, have ceased, and others must cease. A great lowering of the rates of wages, as well as a depreciation of property, is the inevitable consequence of causes now in full operation. Serious embarrassments in all branches of business do certainly exist.

I am of opinion, therefore, that there is, undoubtedly, a very severe pressure on the community, which Congress ought to relieve if it can; and that this pressure is not an instance of the ordinary re-action, or the ebbing and flowing of commercial affairs; but is an extraordinary case, produced by an extraordinary cause.

In the next place, sir, I agree entirely with the 11th Boston resolution, as to the causes of this embarrassment. We were in a state of high prosperity, commercial and agricultural. Every branch of business pushed far, and the credit, as well as the capital of the country, employed to near its utmost limits. In this state of things, some degree of overtrading doubtless took place, which, however, if nothing else had occurred, would have been seasonably corrected by the ordinary and necessary operation of things. But, on this palmy state of things, the late measure of the Secretary fell, and has acted on it with powerful and lamentable effect. And I think, sir, that such a cause is entirely adequate to produce the effect; that it is wholly natural; and that it ought to have been foreseen that it would produce exactly such consequences. Those must have looked at the surface of things only, as it seems to me, who thought otherwise, and who expected that such an operation could be gone through with, without producing a very serious shock.

The Treasury, in a very short time, has withdrawn

from the bank 8,000,000 dollars, within a fraction. This call, of course, the bank has been obliged to provide for, and could not provide for without more or less inconvenience to the public. The mere withdrawing of so large a sum from hands actually holding and using it, and the transferring of it, through the bank collecting, and through another bank loaning it, if it can loan it, into other hands, is, itself, an operation, which, if conducted suddenly, must produce considerable inconvenience. And this is all that the Secretary seems to have anticipated. But this is not the one hundredth part of the whole evil. The great evil arises from the new attitude in which the Government places itself towards the bank. Every thing is now in a false position. The Government, the Bank of the United States, the State banks, are all out of place. They are deranged, and separated, and jostling against each other. Instead of amity, reliance, and mutual succor, relations of jealousy, of distrust, of hostility even, are springing up between these parties. All act on the defensive,—each looks out for itself;—and the public interest is crushed between the upper and the nether millstone. All this should have been foreseen. It is idle to say that these evils might have been prevented by the bank, if it had exerted itself to prevent them. That is mere matter of opinion; it may be true, and it may not; but it was the business of those who proposed the removal of the deposites, to ask themselves how it was probable the bank would act, when they should attack it, assail its credit, and allege the violation by it of its charter; and thus compel it to take an attitude, at least, of stern defence. The community have certainly a right to hold those answerable, who have unnecessarily got into this quarrel with the bank, and thereby occasioned the evil, let the conduct of the bank, in the course of the controversy, be what it may.

In my opinion, sir, the great source of the evil is the shock which the measure has given to confidence in the commercial world. The credit of the whole system of the currency of the country seems shaken. The State banks have lost credit, and lost confidence. They have suffered vastly more than the Bank of the United States itself, at which the blow was aimed.

The derangement of internal exchanges is one of the most disastrous consequences of the measure. By the origin of its charter, by its unquestioned solidity, by the fact that it was at home every where, and in perfect credit every where, the Bank of the United States accomplished the internal exchanges of the country with vast facility, and at an unprecedented cheap rate. The State banks can never perform this equally well; for the reason given in the Boston resolutions, they cannot act with the same concert, the same identity of purpose. Look at the prices current, and see the change in the value of the notes of distant banks in the great cities. Look at the depression of the stocks of the State banks, deposite banks and all. Look at what must happen the moment the Bank of the United States, in its process of winding up, or to meet any other crisis, shall cease to buy domestic bills, especially in the Southern, Southwestern, and Western markets. Can any man doubt what would be the state of exchange when that takes place? or can any one doubt its necessary effect on the price of produce? The bank has purchased bills to the amount of sixty millions a year, as appears by documents heretofore laid before the Senate. A great portion of these, no doubt, was purchased in the South and West, against shipments of the great staples of those quarters of the country. Such is the course of trade. The produce of the Southwest and the South is shipped to the North and the East, for sale, and those who ship it draw bills on those to whom it is shipped; and these bills are bought and discounted, or cashed by the bank.

When the bank shall cease to buy, as it must cease, consequences cannot but be felt, much severer even than those now experienced. This is inevitable. But, sir, I go further into particular statements. My opinion, I repeat, is, that the present distress is immediately occasioned, beyond all doubt, by the removal of the deposites; and that just such consequences might have been, and ought to have been foreseen from that measure, as we do now perceive and feel around us.

Sir, I do not believe, nevertheless, that these consequences were foreseen. With such foresight, the deposites, I think, would not have been touched. The measure has operated more deeply and more widely than was expected. We all may find proof of this, in the conversation of every hour. No one, who seeks to acquaint himself with the opinions of men, in and out of Congress, can doubt that, if the act were now to be done, it would receive very little encouragement or support. Being of opinion that the removal of the deposites has produced the pressure, as its immediate effect, not so much by withdrawing a large sum of money from circulation, as by alarming the confidence of the community, by breaking in on the well-adjusted relations of the Government and the bank, I agree again, with the Boston resolutions, that the natural remedy is a restoration of the relation in which the bank has heretofore stood to Government. I agree, sir, that this question ought to be settled, and to be settled soon. And yet, if it be decided that the present state of things shall exist—if it be the determination of Congress to do nothing in order to put an end to the unnatural, distrustful, half belligerant, present condition of the Government and the bank, I do not look for any great relief to the community, or any early quieting of the public agitation. On the contrary, I expect increased difficulty, and increased disquiet. The public moneys are now out of the Bank of the United States. There is no law regulating their custody, or fixing their place. They are at the disposal of the Secretary of the Treasury, to be kept where he pleases, as he pleases, and the places of their custody to be changed as often as he pleases. Now, sir, I do not think this is a state of things in which the country is likely to acquiesce.

Mr. President, the restoration of the deposites is a question distinct and by itself. It does not necessarily involve any other question. It stands clear of all controversy and all opinion about re-chartering the bank, or creating any new bank. But I wish, nevertheless, sir, to say a few words of a bearing somewhat beyond that question. Being of opinion that the country is not likely to be satisfied with the present state of things, I have looked earnestly for the suggestion of some prospective measure—some system to be adopted as the future policy of the country. Where are the public moneys hereafter to be kept? In what currency is the revenue hereafter to be collected? What is to take the place of the bank in our general system? How are we to preserve an uniform currency, a uniform measure of the value of property and the value of labor, a uniform medium of exchange and of payments? How are we to exercise that salutary control over the national currency which it was the unquestionable purpose of the constitution to devolve on Congress? These, sir, appear to me to be the momentous questions before us, and which we cannot long keep out of view. In these questions, every man in the community, who either has a dollar, or expects to earn one, has a direct interest. Now, sir, I have heard but four suggestions or opinions, as to what may hereafter be expected or attempted.

The first is, that things will remain as they are—the bank be suffered to expire, no new bank created, and the whole subject left under the control of the Executive Department. I have already said, that I do not believe the country will ever acquiesce in this.

The second suggestion is that which was made by the

honorable member from Virginia, [Mr. RIVES.] That honorable member pledges himself to bring forward a proposition having for its object to do away with the paper system altogether, and to return to an entire metallic currency. I do not expect, sir, that the honorable member will find much support in such an undertaking. A mere gold and silver currency, and the entire abolition of paper, is not suited to the times. The idea has something a little too antique, too Spartan, in it; we might as well think of going to iron at once. If such a result as the gentleman hopes for, were even desirable, I regard its attainment as utterly impracticable and hopeless. I lay that scheme, therefore, out of my contemplation.

There is, then, sir, the re-chartering of the present bank; and, lastly, there is the establishment of a new bank. The first of these received the sanction of the last Congress, but the measure was negatived by the President. The other, the creation of a new bank, has not been brought forward in Congress, but it has excited attention out of doors, and has been proposed in some of the State legislatures. I observe, sir, that a proposition has been submitted for consideration, by a very intelligent gentleman, in the legislature of Massachusetts, recommending the establishment of a new bank, with the following provisions:

"1. The capital stock to be fifty millions of dollars.

2. The stockholders of the present United States Bank to be permitted to subscribe an amount equal to the stock they now hold.

3. The United States to be stockholders to the same extent they now are, and to appoint the same number of directors.

4. The subscription to the remaining fifteen millions to be distributed to the several States in proportion to federal numbers, or in some other just and equal ratio; the instalments payable either in cash or in funded stock of the State, bearing interest at five per cent.

5. No branch of the bank to be established in any State, unless by permission of its legislature.

6. The branches of the bank established in the several States, to be liable to taxation by those States respectively, in the same manner, and to the same extent only with their own banks.

7. Such States as may become subscribers to the stock, to have the right of appointing a certain number, not exceeding one-third, of the directors in the branch of their own State.

8. Stock not subscribed for under the foregoing provisions, to be open to subscription by individual citizens."

A project, not altogether dissimilar, has been started in the legislature of Pennsylvania. These proceedings show, at least, a conviction of the necessity of some bank, created by Congress. Mr. President, on this subject I have no doubt whatever. I think a national bank proper and necessary. I believe it to be the only practicable remedy for the evils we feel, and the only effectual security against the greater evils which we fear. Not, sir, that there is any magic in the name of a bank; nor that a national bank works by any miracle, or mystery. But, looking to the state of things actually existing around us—looking to the great number of State banks already existing, not less than three hundred and fifty, or four hundred—looking to the vast amount of paper issued by those banks; and considering that, in the very nature of things, this paper must be limited and local in its credit and in its circulation, I confess I see nothing but a well-conducted national institution, which is likely to afford any guard against excessive paper issues, or which can furnish a sound and uniform currency to every part of the United States. This, sir, is not only a question of finance, it not only respects the operations of the Treasury, but it rises to the character of a high political question. It respects the currency, the actual money, the measure of value of all property, and all labor, in the United States. If we needed not a dollar of money in the Treasury, it would still be our solemn and bounden duty to protect this great interest. It respects the exercise of one of the greatest powers, beyond all doubt, conferred on Congress by the constitution. And I hardly know any thing less consistent with our public duty and our high trust, nor any thing more likely to disturb the harmonious relations of the States, in all affairs of business and life, than for Congress to abandon all care and control over the currency, and to throw the whole money system of the country into the hands of four-and-twenty States legislatures. I am, then, sir, for a bank; and am fully persuaded that to that measure the country must come at last. The question, then, is between the creation of a new bank, and the re-chartering of the present bank, with modifications. I have already referred to the scheme for a new bank, proposed to the legislature of Massachusetts by Mr. White. Between such a new bank as his propositions would create, and a re-chartering of the present bank, with modifications, there is no very wide, certainly no irreconcilable difference. We cannot, however, create another bank before March, 1836. This is one reason for preferring a continuance of the present. And, treating the subject as a practical question, and looking to the state of opinion and to the probability of success in either attempt, I am inclined to the opinion that the true course of policy is to propose a re-charter of the present bank, with modifications. As to what these modifications should be, I would now only observe, that while it may well be inferred, from my known sentiments, that I should not myself deem any alterations in the charter, beyond those proposed by the bill of 1832, highly essential; yet it is a case, in which, I am aware, nothing can be effected for the good of the country, without making some approaches to unity of opinion. I think, therefore, that, in the hope of accomplishing an object of so much importance, liberal concessions should be made. I lay out of the case all consideration of any especial claim, or any legal right of the present stockholders, to a renewal of their charter. No such right can be pretended, doubtless none such is pretended. The stockholders must stand like other individuals, and their interest regarded so far, and so far only, as may be judged for the public good. Modifications of the present charter should, I think, be proposed, such as may remove all reasonable grounds of jealousy, in all quarters; whether in States, in other institutions, or in individuals. Such, too, as may tend to reconcile the interests of the great city where the bank is, with those of another great city; and, in short, the question should be met with a sincere disposition to accomplish, by united and friendly counsels, a measure which shall allay fears, and promote confidence, at the same time that it secures to the country a sound, creditable, uniform currency; and to the Government a safe deposite for the public treasure, and an important auxiliary in its financial operations. I repeat, then, sir, that I am in favor of renewing the charter of the present bank, with such alterations as may be expected to meet the general sense of the country.

And now, Mr. President, to avoid all unfounded inferences, I wish to say, that these suggestions are to be regarded as wholly my own. They are made without the knowledge of the bank, and with no understanding or concert with any of its friends. I have not understood, indeed, that the bank itself proposes to apply, at present, for a renewal of its charter. Whether it does so, or not, my suggestions are connected with no such or any other purpose of the bank. I take up the subject on public grounds purely and exclusively. And, sir, in order to repel all inferences of another sort, I wish to state, with equal distinctness, that I do not undertake to speak the sentiments of any individual, heretofore opposed to the bank, or belonging to that class of public men who have

generally opposed it. I state my own opinions; if others should concur in them, it will be only because they approve them, and will not be the result of any previous concert or understanding whatever.

Finally, Mr. President, having stated my own opinions, I respectfully ask those who propose to continue the discussion now going on, relative to the deposites, to let the country see their plan for the final settlement of the present difficulties. If they are against the bank, and against all banks, what do they propose? That the country will not be satisfied with the present state of things, seems to me certain. What state of things is to succeed it? To these questions, I desire to call, earnestly, the attention of the Senate and of the country. The occasion is critical; the interests at stake momentous; and, in my judgment, Congress ought not to adjourn till it shall have passed some law, suitable to the exigency, and satisfactory to the country.

Mr. SILSBEE rose, and said that he, also, as one of the representatives of the State of Massachusetts, on that floor, had received a copy of the resolutions, and had intended to address to the Senate a few remarks in presenting them; but, as his colleague had so amply and so ably expressed his views on the subject to which these resolutions had reference, and as he entirely concurred in those views, he should refrain from taking up the time of the Senate.

Mr. FORSYTH rose to make a few remarks, but, on receiving an assurance from Mr. WEBSTER that he would move to take up the resolution offered by Mr. CLAY, which had been laid on the table, at his [Mr. W's] request, he postponed his observations.

The resolutions were then committed.

REMOVAL OF THE DEPOSITES.

The special order having been announced, to wit, Mr. CLAY's resolutions relative to the removal of the deposites, Mr. EWING having the floor—

Mr. CALHOUN asked leave to make a few remarks, with a view to correct the Senator from Virginia [Mr. RIVES] in some remarks which he made in his speech on Friday, which were calculated to make an impression upon the public which would be injurious to him. The Senator remembered in his remarks, when he addressed them a few days since, that he [Mr. C.] came to the conclusion that the power of the Secretary, under the sixteenth section, was limited to the deposites, and that he had no right to withhold them, unless there was satisfactory reason to believe they were not safe, or that the bank had not faithfully performed its duty in relation to them. The Senator from Virginia, with a view of rebutting this conclusion, quoted from a speech, which he stated, as he [Mr. C.] understood, he delivered in 1816, when the bill to establish the bank was under discussion. The passage he quoted was this:

"As to the control over the bank, Mr. C. contended that the amendments, retaining the power over deposites, and of making the bills receivable for the revenue, or otherwise, gave the Government a greater control than it before possessed over the operations of the bank, &c. Legislation on party principles, he said, must ever react upon the party pursuing it; he would, therefore, not resort to it."

Now, said Mr. C., if I had really delivered this sentiment, when the bank charter was under consideration, in 1816, I would admit that the conclusion of the Senator was correct—that I then entertained very different sentiments as to the power of the Secretary, under the sixteenth section, over the deposites, from what I do, and that, considering the part which I bore in the re-charter, that Congress itself also entertained different sentiments from those I recently delivered. But what must the impression be when I state, that I never delivered such sentiment in 1816; that the passage the Senator quoted was delivered in 1814, long before the existence of the present charter, and could by no probability have reference to the power of the Secretary under its provisions, as contended by the Senator from Virginia.

The facts of the case are these: At the commencement of the session of 1814-15, during the war, a bill was reported by the committee of Ways and Means, to incorporate a bank of the United States, which, among other things, provided that the Government should subscribe twenty millions, that it should have five directors, and that its notes should be receivable in the use of the Government. On my motion the bill was amended by striking out the subscription; and, as a matter almost of course, the five directors; when I moved to strike out the section making the notes receivable in the dues of the Government, assigning as my reason, as will be seen by the reports of the day, that, as the Government had lost its control by striking out its directors, it should be left in full possession of the power over the receivability of its notes, and withholding the deposites, as the means of asserting a due control over the operations of the institution. When it was afterwards objected that the striking out the directors destroyed all the control of the Government over the institution, in repelling the charge, I delivered the sentiment quoted by the Senator from Virginia, and which he has quoted as delivered in 1816, when the present charter was under consideration, as a proof of my opinion of the power of the Secretary over the deposites, when there is not the slightest analogy between the two cases; the bill of 1814 having no provision whatever over the deposites, and leaving, of course, to the Government, full and unlimited power to place its deposites in the bank, or to withhold them at pleasure. I hope the Senator from Virginia will be able to afford some satisfactory explanation.

Mr. RIVES said, nothing could be farther from his intention than to make any misrepresentation of the Senator from South Carolina, or to convey an impression injurious to his character, in the quotation he had made the other day; and he must be permitted to express his surprise at the excessive sensibility which the honorable Senator had displayed. The gentleman had entirely mistaken the purpose for which he had quoted the observation made by him 1814. It was not in reference to a mere question of construction on the terms of the sixteenth section of the bank charter, but in relation to a broader and more comprehensive question, which the gentleman had made, as to the only legitimate object of a power over the deposites. The gentleman will permit me to recall to him the course of his argument. After laying down the general principle that every power must be construed according to its subject-matter and object, and that the power given the Secretary of the Treasury being a power over the deposites, must be necessarily restricted to the object of such a power, he contended that the only object of a power over the deposites must be the safe-keeping of the deposites—that it is a power which, even if it had been retained in the fullest manner by Congress itself, "must be limited solely to the safe-keeping of the public funds."

Now, sir, on this point, I took the liberty of joining issue with the honorable Senator from South Carolina. I contended that the object of a power to continue or withhold the public deposites, might be much broader than he affirmed—that it might be not only to provide for the safe-keeping of the public funds, but to reserve in the hands of the Government, or its financial officer, a general control over the conduct of the bank. It was to this point I cited the observation made by the gentleman in 1814. What, sir, was that observation? "But," said the gentleman from South Carolina, on the occasion referred to, "there was another means of protecting the Government against the bank, more potent and certain than any

such provision: let the United States retain the power over its deposites, and over the receipts of the bank notes in payment of duties and debts to the Government, and it would possess a sufficient control over the bank.

Sir, I appeal to the Senate to say if this observation, no matter when made, is not justly applicable to the purpose for which I cited it, and if it does not fully sustain the proposition for which I contended, to wit, that the object of a power over the deposites might not only be the safe-keeping of the public funds, (which the Senator from South Carolina asserted could be the only object of such a power,) but also to reserve to the Government a general control over the conduct of the bank. If I did not state expressly that the observation was made in 1814, (I certainly did not state it was made in 1816,) it was only because, in the view I took of it, and with regard to the purpose for which I cited it, it was wholly immaterial when it was made.

It is equally immaterial, sir, to the views I presented, in what form this power over the deposites may have been reserved—whether by an omission to say any thing about them, leaving the whole subject, of course, at the disposal of the Government, or, by an express provision reserving to the Government, by its proper officer, a complete discretionary power on the subject, as, according to the construction I put upon it, had been done by the sixteenth section of the bank charter. Whether that construction be correct, is a point upon which the Senator from South Carolina and myself differ; but, surely, sir, if, according to my construction, a general discretionary power over the deposites had been reserved to the financial officer of the Government in as broad terms as the language could supply, I was at liberty to invoke the high authority of the Senator from South Carolina for the doctrine that such a power might be exercised, not only with reference to the safety of the public funds, but as one of the securities for the good conduct of the bank, which I believe to be a great and most important purpose of the power.

Mr. CALHOUN replied, that the explanation of the Senator from Virginia was to him entirely unsatisfactory. What Mr. C. had complained of, was, that while his remarks made in 1814, related entirely to the bank bill then under consideration, and had no reference whatever to the present, the Senator had argued from Mr. C.'s sentiments, expressed at that time, that the 16th section of the present bank charter had given the Secretary of the Treasury discretionary and unlimited power over the public deposites. And now what reply had the Senator to make? Had he retracted the error? Not at all. Did he now proceed in his argument, as if Mr. C.'s remarks in 1814 related to the present bank, and not to the bill then under consideration? When Mr. C. had told the Senator that his remarks in 1814 had no relation to the present bank, and could not be used in sustaining the Secretary, what then had been the Senator's reply? That Mr. C's opinion at that time was, that the power of the Secretary was unlimited over the deposites under the present charter, though then not in existence, forgetting that the bank bill of 1814 had no provision in regard to the public deposites; and was of course not at all applicable to the present charter, which contained an express provision on the subject of the deposites. If there had been no provision, the case would have been different.

The deposites, under the present charter, were a subject of contract between the Government and the bank, and the only question that could be presented was as to the power that had been retained by the former, under the sixteenth section, in reference to them.

Mr. C. said that when the Senator next quoted him, he desired that he would quote him correctly and fully, giving the subject, time, and circumstance, so that he might be judged of by the public on his own acts, and not by the interpretation or comments of the Senator. He felt that in the present instance great injustice had been done him: He had a regard for his consistency; he hoped that when the Senator published his speech, he would place the subject in the light which the facts of the case, and truth and justice required.

There was another point which, as he was up, he would notice. He [Mr. C.] had conceded, in his remarks, when he addressed the Senate on the subject of the deposites, that the President, in removing the former Secretary of the Treasury, had been guilty, not of an act of usurpation, but of an abuse of power; a great and dangerous abuse of power, which he stated in the strongest and most emphatic language. The Senator, in quoting his authority to prove that the act was not usurpation, omitted entirely to state what Mr. C. had said in reference to the abuse of power; so that any one reading the speech of the Senator, without knowing his, Mr. C.'s sentiments, would be led to the conclusion, that he, Mr. C., justified the exercise of the power of the President in reference to the removal, when, in fact, no one could more pointedly condemn it.

Mr. RIVES said he had no disposition to protract this discussion, but he would make one or two remarks, in addition to what he had already said. The whole question turned on a difference of opinion in regard to the sixteenth section of the bank charter. The Senator contended, that that section created an obligation to continue the deposites in the bank, unless for some reason affecting their safety; while he [Mr. R.] contended, that it reserved to the Secretary of the Treasury the power to remove them for any reason he might deem sufficient. A provision, that the public moneys should be deposited in the Bank of the United States, "unless at any time, the Secretary of the Treasury should otherwise order or direct," seemed to him to reserve an unqualified power on the subject. There was practically no difference between the omission of any stipulations whatever, and a stipulation defeasible at the will of the party making it, which that party had expressly received a power to depart from at any time. The power over the deposites reserved by the sixteenth section of the bank charter being thus unqualified, as he conceived, he [Mr. R.] had quoted the observation made by the honorable Senator to show that such a power might be exercised, not only with reference to the safety of the public funds, but as "a control over the conduct of the bank" in other respects. The honorable Senator has not succeeded in showing that the observation made by him in 1814 was improperly applied to this general question—the only one with reference to which he had cited it.

In regard to the other point alluded to by the honorable Senator, Mr. R. was surprised that the gentleman should again refer to it, after what had passed on Friday, when the extent to which the gentleman's opinions were relied on was fully explained. Could it be necessary to remind the Senate that the only question made by the resolutions then under consideration, was a question of the existence, and not of the abuse of power? The first resolution of the honorable Senator from Kentucky, affirmed that the President "had assumed the exercise of a power not granted to him by the constitution or laws." It was to this question of constitutional power alone that he [Mr. R.] had applied his own argument, and on that point he had taken the liberty to refer to the opinions of the Senator from South Carolina as differing from those of the Senator from Kentucky, without supposing that in so doing he could possibly give offence to either.

Mr. CALHOUN. One word more in reply. Had the charter contained no provision in reference to the deposites, there would have been no contract in reference to them between the Government and the Bank; and if no contract, then the former would have unlimited power to

make its deposites in the bank, or to withhold them at pleasure. Such was the case in the bill of 1814; and of course no question could be raised between the bank and the Government as to the extent of its power over the deposites, under such circumstances. Such was the case in reference to the bill of 1814; but the case is very different under the present charter, which expressly provides that the deposites shall be made in the bank; thus making them, as acknowledged by the Secretary himself, in his report, a subject of contract between the Government and the bank, and leaving out of the question the extent of the power of the Secretary to withhold the deposites, in conformity to the contract—a question, which, by no possibility, could come up under the bill of 1814; and of course nothing that could be said, in reference to the bill, could, by any possibility, be applicable to the present, discussion.

Mr. RIVES said, that, without repeating what he had already said to show that there was no difference in effect between the omission of any provision whatever on the subject of the deposites, and such a provision as was actually made, reserving to the Government, by its officer, an unqualified power to remove them "at any time," he would, in conclusion, only recall the attention of the honorable Senator himself to the true issue between them. The honorable Senator had contended that a power over the deposites was, from its nature, necessarily limited to the safe-keeping of the public funds. He [Mr. R.] on the other hand, contended that the object of such a power might be not only the safe-keeping of the public funds, but to retain in the hands of the Government a control over the general conduct of the bank. In support of this position he referred to an observation made by the honorable Senator in 1814, that a power over the deposites retained by the Government would serve as an important "control over the bank." To the extent and for the purpose for which the observation was cited, it still seemed to him to be not only applicable, but conclusive.

Mr. EWING then rose and addressed the Senate as follows:

Mr. President: Seldom has there been agitated within these walls a question of more vital importance than that which is now under consideration. It is a question which touches the fundamental law of our Union and the distribution of the powers of Government, as delegated by the constitution, and adjusted and disposed by that instrument; and it depends upon its decision, whether the power of the representatives of the people over the public purse, that chief safeguard of popular liberty, is to be surrendered or maintained.

The sudden alarm in all quarters of the country occasioned by the removal of the public funds, the magnitude of the calamity which it has brought upon the people, and the just apprehension of still greater evils which are to follow in its train, give to the subject a grave and absorbing interest. These, however, I will for the present pass by. The immediate consequences of the act, and the manner and the spirit in which it was done, are questions but secondary in their character. First in importance is the question of constitutional power in the public functionary whose hand we trace throughout this transaction; this demands, and shall receive, as far as I am able to give it, a calm and careful investigation; and on this point we need not be led astray. Truth, constitutional truth, must exist on one or the other side of the proposition stated in the first resolution; and it cannot be so latent as to elude discovery, if sought for by the proper process and in a becoming spirit.

I understand it as admitted, that the removal of the public deposites was virtually the act of the President, avowed by him as his act, and admitted in the debate here to be so. Am I mistaken? The Senator from Pennsylvania, near me, [Mr. WILKINS,] shakes his head by way of denial. I will then recur to proof which I think establishes it beyond the possibility of doubt.

Mr. Duane, it will be recollected, came into the Treasury Department on the 29th day of May last. On the 3d of June the President communicated to him certain discussions which had taken place in the cabinet on the subject of the removal of the Government deposites. Two of the cabinet had given written opinions for, and two against, the removal; and the Secretary of the Treasury, Mr. McLane, by whose instrumentality alone it could be effected, was against it. Such was the state of things immediately prior to the appointment of Mr. Duane. Now, as Mr. McLane was not disposed to yield his acquiescence and become the instrument, contrary to his sense of duty, of an official act intrusted by law to his discretion, if the act was to be done by Executive power or Executive influence, it must be effected by first displacing this Secretary of the Treasury, and substituting another, possessing different opinions, or a greater pliancy of spirit. This, sir, was done; Mr. McLane was removed from the Treasury Department, not thrust out, but induced, by the offer of a higher station, to yield it; and Mr. Duane, whose known opinions were against the Bank, was appointed in his place. This was on the 29th of May. On the 3d of June the subject was opened to Mr. Duane, and the part which he was expected to act indicated to him; and, in his own language, he "felt surprise at the intelligence, and mortification at the manner in which it was communicated to him." His awakened feelings, however, were quieted by the assurance of perfect freedom of action, until, on the 22d July, he asked "whether it was his intention to refuse to remove the deposites, if, after inquiry by an agent, and advisement with the cabinet, the President should decide to remove them," and a threat conveyed in case he should refuse. Mr. Duane, after hesitating long between conflicting emotions—his veneration for the President, his attachment to his party, and the dismissal from office, accompanied with denunciation and reproach on the one hand, and his spirit of independence and conscious sense of duty on the other—yielded at last to the latter and manlier motive, and refused to sign the required order. In this state of things, and while Mr. Duane was still Secretary, the removal of the deposites was announced in the official organ (on the 20th of September) as a measure decided upon; and that it would take place as early as the 1st of October, or sooner, if practicable. Sir, this was not by the direction or with the assent of Mr. Duane, the then Secretary of the Treasury. It was in contempt of his feeling, and in defiance of his power. Three days after, on the 23d of September, Mr. Duane was thrust from office, and Mr. Taney, who had given the required response when interrogated on that subject, was inducted. On the 26th, the official order was given for the removal of the deposites. Now, I ask you, sir, and I ask any man who has listened to this simple narrative of facts and dates, if stronger proof can be required or adduced of any thing—proof more convincing to the mind, unless it be the evidence of our senses themselves—than that which is here presented of the position which I was disposed to assume, as I thought no man could deny it, that the President, and not the Secretary of the Treasury did the act complained of, and that the Secretary was but the instrument in his hands—a mere machine, which was put in motion, and made to execute the will of him who moved it. And I will now proceed upon the position, that the removal of the public deposites from the Bank of the United States was the act of the President—not done with his own hand, but, to give it the forms of law, it was done by the hand of the Secretary of the Treasury, which officer was coerced, or rather moulded, to the deed.

The removal of the Secretary of the Treasury from

office I admit to be within the legal power of the President; but the object which was effected by that removal, the control thus taken and exercised over the public treasure, I hold to be an infraction of the constitution; and I shall now, by such arguments and authority as are in my mind conclusive, attempt to make good the position.

Those who maintain the power of the President over the Treasury, rest it upon an argument like this: The executive power is vested in the President—the custody of the public treasure is a portion of executive power; therefore, the custody of the public treasure is vested in the President; or, in this particular instance, they hold that, as the right to remove the deposites was vested by the bank charter in the Secretary of the Treasury, and as the Secretary of the Treasury is an executive officer, this special duty, which is assigned to him by law, falls under the general cognizance of the Executive head of the nation. These are the forms in which, if I understand them right, the arguments on the other side are presented.

The fatal error in their whole process of reasoning arises from this—that they give to certain general expressions in the constitution a power and extent which, as limited by the other special powers in that instrument, they do not possess. The two provisions, that "the executive power shall be vested in a President of the United States," and "he shall see that the laws are faithfully executed," are the basis of all the illimitable powers with which gentlemen seek to clothe the Chief Magistrate.

It should be observed, that the separation of powers in the constitution of the United States is by no means perfect, especially between the legislative and executive departments. The first section of the first article of the constitution declares, that "ALL legislative power herein granted shall be vested in a Congress of the United States;" and yet, when we descend to the special distribution of the powers which follow, we find that all the legislative power therein granted is not vested in the Congress, but that a most important portion of it is vested in the President, namely, a veto power—a power which touches legislation nearly, vitally—a power which has grown up to great importance in the present day, and which threatens to absorb or paralyze all the powers of legislation.

By the first section of the second article of the constitution, "the executive power is vested in a President of the United States." The word "all" used in the section granting the legislative power to Congress, is omitted in this. I do not lay much stress upon the omission, but I am certainly warranted in saying that the grant of executive power is not in terms more comprehensive than is the grant of legislative power, to the universality of which I have shown one strong exception. Indeed, sir, without referring to the special designation of the several powers which is found in the articles of the constitution containing the general grants of the legislative power, it would be difficult, if not impossible, to determine what was intended to be included in each, especially in the latter; for judicial power is more distinct in its character, and more capable of a precise designation.

What is executive power? I never saw a definition from which a distinct conception of its essence or qualities could be gathered. Indeed, it is not susceptible of any, varying as it does in its properties and extent, in every form and modification of government. M. Necker, an author respectable, but not of high authority, assimilates it to that mysterious principle which, in the human frame, unites action to the will; the legislative power being the will. This would be intelligible enough, and practical also, if all power, as had been the case in France, centred in a single individual: there would be no clashing of those great separate powers, the one contravening or absorbing the other; it would be reduced to the same simple principle as that of human will and human action; the will dictating, and the active principle moving in exact accordance with it. But when the will and the active principle exist in different bodies, and the active principle, as in the case of our executive, has a will also of his own, if it extend to and penetrate every portion of the body politic, that will, which is accompanied with efficient action, must, as a necessary consequence, overturn or absorb all the powers of the legislative will, which is destitute of action. This notion of executive power will not do in a Government which, being free, intends to preserve its freedom; and it will be seen, by and by, that it is not the kind of executive power created by the framers of our constitution. It will not do to draw precedent from monarchical Governments to settle the extent of that power, unless we agree with them to admit the divine right of kings, and let our Executive become, as theirs, supreme and irresponsible. We must, then, examine the constitution itself minutely, and see if we can discover the meaning affixed to this important term "executive power," and what subjects properly fall within the scope of its influence.

The second section of the second article of the constitution contains a general enumeration of the powers and duties of the President; it makes him commander-in-chief of the army and navy, and of the militia, when called into actual service; it gives him the power of appointment, by and with the advice and consent of the Senate; and directs him to receive ambassadors and other public ministers; but it gives him no power over the treasury, or the collection or disbursement of the revenue. But, mark, sir, the duties specially assigned to Congress by the eighth section of the first article: "to lay and collect taxes, duties, imposts, and excises; to pay the debts, and provide for the common defence." Congress not only lays, but collects duties and imposts. Why collect? The Senator from Virginia [Mr. RIVES] pronounces the collection of the revenue an act appropriate to the Executive; and it might well be so, if the constitution had not vested the duty in another department of the Government; and there is no accidental misuse of language here, for it is carried through in all the provisions of the constitution whenever the fiscal concerns of the nation are the subject of provision; and not only the laying and collecting of taxes, but the disbursement of those taxes. Congress, not the President, has power to "pay the national debt;" but, in the same sentence vesting these powers, Congress is authorized to "provide for the common defence," not to defend, for that is one of the powers granted to the Executive. Again: in the ninth section of the same article, which relates to the power of Congress, is a provision that "no money shall be drawn from the treasury but in consequence of appropriations made by law," and that "a regular statement of receipts and expenditures of all public money shall be published from time to time;" clearly evidencing that the whole control of the public funds, the levying, collecting, keeping, and disbursing, is intrusted fully to Congress, and not at all to the President. I might refer to numerous provisions of this instrument, showing the accurate manner in which the powers and duties of each of the great departments of Government were limited and defined in the particular enumeration of the powers of each. For example, Congress is "to provide and maintain a navy," not to command or control it; for that power is vested in the President; but, as the purse is in the hands of Congress, they alone can provide and maintain. "To provide for calling forth the militia," not to call them forth; for that is the duty of the President. "To provide for organizing, arming, and disciplining the militia," not to organzine, or arm them; for those are portions of the Executive duty. I have, sir, pursued this analysis far enough to show, (if, indeed, a doubt could ever seriously exist of the fact,) that, in all things relating to the public treasure, its levy, collection, safe-keeping, and disbursement, Executive interference has been carefully excluded by the framers of the constitution; and that the power of

Congress extends to it throughout, in all its minutest details; but, on all subjects in which power is intended to be reposed in the Executive, Congress is merely required to provide the means by which that power may be exercised. This review of the provisions of the constitution was deemed necessary to give a full and distinct comprehension of the several acts creating the three (subsequently four) subordinate departments, whose duties and responsibilities are the more immediate subject of inquiry. The first Congress, which met in 1789, enacted the laws creating these departments; the subjects relating to them were referred to the same committee, and they, after much consideration and lengthened debate, passed the several laws in their present forms. Two of them, that of War and of Foreign Affairs, are, in their titles, called "Executive Departments," the other is simply styled "the Treasury Department." But, it is said, sir, that the title of an act proves nothing; that it cannot be used in giving it a construction. This, I admit, is true in the main; but taking into view the circumstances under which these acts were passed, and the high importance attached to them by the Congress and the people of that day, it could hardly be by accident that the title of these laws, reported by the same committee, and under consideration by the same Congress, at the same time, should differ in so important a feature. But we may, on the strictest legal principles, refer to the body of the act, and insist that that shall fix its construction, and be taken as the index of the sense of the legislature which enacted it.

The first section of the act establishing what is now called the Department of State, provides "that there shall be an Executive Department, to be denominated the Department of Foreign Affairs," and the chief officer of that Department is required to "perform and execute such duties as shall, from time to time, be enjoined on or intrusted to him by the President of the United States, agreeably to the constitution, relative to correspondences, commissions, or instructions to or with public ministers," &c.; and, by reference to the act it will be seen that no single duty is annexed to his office, or a single trust reposed in him, which is not part and parcel of the duty of the President, as enjoined by the constitution in the special enumeration of his powers. This, then, is properly called an Executive Department, both in the title and the body of the act; and the officer at the head of this Department is properly made obedient to the President, within the sphere of his constitutional duties.

Next in order is the Department of War. The first section of the act creating it denominates it also Executive: "That there shall be an Executive Department, to be denominated the Department of War," and the principal officer therein is likewise charged with duties which the constitution had assigned to the Executive; and he is required to conduct the business of his department in such manner as the President of the United States shall, from time to time, order and direct.

The act creating the Treasury Department does not, either in the title or body of the act, style it executive. The first section provides "that there shall be a Department of the Treasury," and directs the appointment of a Secretary, who shall be head of the Department. His duties, also, coincide in all respects with those which arise out of the powers granted to Congress by the constitution; none of them touch the prescribed functions of the Chief Magistrate. He "shall digest and prepare plans for the improvement and management of the revenue, and for the support of public credit; prepare and report estimates of public revenue and expenditures; superintend the collection of the revenue," &c.—all duties especially devolved upon the Congress by the constitution, as I have already shown; and that his character may be more distinctly marked as the officer of Congress, and not of the President, he alone, of all the heads of Departments, is specially required to "make report and give information to either branch of the Legislature, in person or in writing, as he may be required, respecting all matters which may be referred to him by the Senate or House of Representatives, or which shall appertain to his office." The marked distinction in the character and duties of these Departments, designated by the law—the fact that, while the Secretary of State and the Secretary of War are made directly responsible to the President, and required to perform their several duties in obedience to his instructions and commands, the Secretary of the Treasury is made subservient to no commands except those of the Houses of Congress, and is charged with no duties except such as the constitution enjoins upon them, would seem, according to all acknowledged principles of interpretation to carry with it a strong negative of the claim of power which the President has assumed to exercise over the prescribed duties of the Secretary of the Treasury. That Secretary is not an executive officer, and the President has no more right to order and direct how he shall perform any of his appropriate duties, or take their performance out of his hands, than either House of Congress has to interfere with the discharge of the appropriate duties of the Secretary of State or of War.

But the Senator from Virginia [Mr. RIVES] says that the duties of the Secretary of the Treasury are executive in their character, and he instanced the duty of digesting and preparing plans for the improvement of the revenue. Now, sir, with all due deference to the superior political knowledge and acumen of the honorable Senator, I am constrained to differ from him wholly and absolutely. There is nothing more executive, in its nature, in devising, and preparing, a plan for the improvement of the revenue, than there is in devising, and preparing, and enacting a law for the same purpose. Both require the intellect, the mind, and judgment, rather than the mere active principle, to bring them to pass. The duty enjoined on this Secretary is not that executive act which follows legislation, and carries into effect the law, but it is legislation in its incipient stage, or rather a gathering together and arranging the elements out of which legislation is to arise. Now, it is obvious that this must be done by those who bear the burden of legislation, and they may do it themselves, or employ an appropriate agent or agents to perform it; they might direct a committee of Congress to perform it during vacation; they might appoint a commission by law for the same purpose; or they might do as they have done, appoint an officer, who should be emphatically theirs, and accountable to them to perform it. The same may be said of the other duties enjoined by law on this officer. In truth, sir, this very vague and indefinite sense which gentlemen attach to the term executive power and executive duty—a term which may be extended so as to overshadow all the other powers and functions of Government—is proof, if any were wanting, of the wisdom of the framers of our constitution in defining the term by a particular distribution of specially enumerated powers. But the honorable Senator contends that it is an executive duty to report to Congress, because the President himself is required to report or rather to recommend to Congress such matters as he shall think expedient. True, the constitution imposes upon him a special duty by special designation; but this does not prove that it is therefore his, in consequence of the general grant of executive power. The usual process of legal reasoning would prove directly the reverse: if it had been covered by the general grant, it would not have been afterwards specially designated.

Sir, the reason for the different frame and construction of the laws, creating the three subordinate departments of Government, must be already sufficiently obvious. The subject-matter over which the two first have charge is executive in its nature, and is vested by the constitution

in the President; the last having to do only with the finances of the country—a subject-matter which, to its fullest extent, and in all its modifications, is intrusted to Congress—is placed under the control of the Secretary of the Treasury. Congress could not, without a surrender of their most sacred trust, have rendered him an executive officer, and have required or permitted him to discharge his duties in such manner as he should be directed by the President. His duties, therefore, are to be performed under the direction of the Legislature, and the subject over which he performs them is a legislative trust.

By the bank charter of 1816, section 16, we find another portion of the power of Congress vested in the same officer; a power alike relating to the finances, and for which he is, as in other cases, made responsible to Congress. The sixteenth section of the bank charter provides, "that the deposites of the money of the United States, in places in which the said bank and the branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case, the Secretary of the Treasury shall immediately lay before Congress, if in session, and, if not, immediately after the commencement of the next session, the reasons of such order and direction." Here, again, is a power vested in the Secretary of the Treasury over the finances—a power evidently subject to revision; and as it is a power relating to a subject-matter which is placed under the control and protection of Congress, we would be led *a priori* to conclude that Congress would be the supervisory power over his acts; and so, indeed, it is. Our whole system of legislation is perfect and consistent; from the constitution down to the latest law passed upon the subject, all suppose the power of the finances inseparably vested in Congress, and severed by an impassable barrier from executive control: but that legislation has been set at defiance; the constitutional provisions have been disregarded; the barriers raised by its framers for the protection of popular liberty have been broken down; and the public treasure is poured into the coffers of the Executive. The Secretary of the Treasury, himself, in the reasons which he renders to Congress for the removal of the public deposites, admits that the place of safe keeping for the national funds is a matter properly of legislative determination; and he seems to wonder that Congress ever placed it under the care of the Executive. Sir, the public funds were never placed under the control of the Executive, constitutionally or legally. The control which he has exercised over them is without law, or, rather, in defiance of law; and all the authority which the Secretary is disposed to yield to the President over his official acts is so far an abandonment, on his part, of the trust reposed in him by law.

Gentlemen contend, that because the President has the power, under the law, to remove the Secretary of the Treasury, he has therefore the same power legally to interfere with and control his official acts. Sir, the conclusion by no means follows. The power of removal vests in the President one additional mean of operating on the hopes and fears of individuals in office, and of inducing them to disregard their duty and conform to his will; but it gives him no power, which can be recognised as legal, over their official actions, or the subject-matter of their official trusts. Wherever he possesses this power, he must derive it from some other source—from the constitution, as in the cases referred to over the State and War Departments, or by express legislative provision vesting in him a new trust. It is true, sir, the President has the actual power of interfering, and controlling the conduct of the Secretary of the Treasury, by virtue of his power of appointment and removal; but the distinction between actual and legal power is too easy of comprehension to require insisting upon in this chamber. So, too, by virtue of his power of appointment, he has the actual power of controlling, in a greater or less degree, the official conduct of men filling public stations, which it is not pretended are executive in their character; and it matters not whether these things are effected by operating upon the hopes or the fears of individuals. The actual power in either case is the same; the legal power in both is alike wanting. The President has no right to touch or control a single dollar of the public funds, unless it be in pursuance of an appropriation made by law; but he has now, by means of another power, with which the law has invested him for other purposes, (the power of appointment and removal,) obtained the potential control over the collection of the revenues, and their custody when collected. It is useful to look to other nations for political, as well as for legal wisdom; for we can find beyond the Atlantic much to imitate, as well as much to avoid. One analogy from the British constitution forcibly applies to the subject under discussion, especially the point which I am now attempting to illustrate. In England, the power of appointment and removal was, until within a recent period, in all cases, vested, without limit or restraint, in the Crown; but this has never been admitted, except in the worst of times, to give the Crown a right of interference and control over officers in the exercise of their duties, in any case were those duties involved judgment or discretion: for example, the king is the acknowledged fountain of justice as well as of power; and, prior to the act of settlement he had the power to appoint the judges, fix their salaries, and to remove them at his pleasure; but since the first dawn of constitutional liberty in that high-spirited and independent nation, every attempt on the part of the Crown to control the decisions of his courts of justice has been condemned—exclaimed against as an aggression—an invasion of the rights of freemen, of itself enough to arouse every patriot spirit to resistance. True, there have been periods in which the wakeful genius of British liberty has slumbered; true, there have been times in which the rights of that people have been trodden down, and when those who usurped them were permitted for awhile to enjoy their triumph; but the day of retribution always came, and brought with it ruin to the invaders, and new safeguards to the rights of the people. I will advert to a few of the incidents in which the Crown attempted (with what ultimate success all posterity can tell) to draw to himself the potential exercise of judicial power, through dependent judges, whose hopes and fears should make them subservient to his will.

In the reign of James I, arose the celebrated cause, known to lawyers as "the case of the Commendams," where, in a suit between two individuals, some prerogative of the Crown was drawn in question. When the king received information of this, he signified to the chief justice, (Sir Edward Coke,) that he would not have them proceed to judgment till he had spoken with them. The judges thereupon assembled, and by a letter signed by all of them, certified to the king that they were bound by their oaths to disregard any mandate which might come to them contrary to law; that the command of the king was illegal, and that they must proceed to judgment. A noble assertion of independence in men, who held their all—office, honor, emolument—every thing, except conscience, at the will of the man whose command they had thus dared to resist. This assertion, too, of independent discharge of judicial duty shows most conclusively what the constitution of that country was, and was held to be, whenever the people were for a moment released from the strong pressure of power. But the events that followed are singularly characteristic, and of close application to certain incidents of our own times. The king was offended; called the judges together, and read them a lecture on the subject, in which he censured them with severity for their disobedience. The historian tells us that the greater part of the judges, not

firm enough to endure the frown of offended majesty, humbled themselves before him, fell on their knees, and sued for pardon, promising hereafter to do all the king should command them. Thus, says the historian, did they at last prostitute their integrity and their fame, through dread of losing their offices, or rather, perhaps, of incurring the unmerciful and ruinous penalties of the star-chamber. Sir Edward Coke alone remained refractory; he was accordingly suspended from office, and afterwards dismissed. This act, all writers on that subject, with one accord, allege as a violation of the British constitution, and a gross abuse of the powers of the Crown.

The like was attempted in another age, and is better known to politicians and lawyers. I refer to the celebrated case in relation to ship money, in the reign of Charles I. The king, wishing to lay this illegal tax, contrived to get the opinion of the twelve judges, beforehand, on the question of his power to levy it. This opinion, with that of the attorney general, was published and spread abroad through the land; and the judges were held to be fairly pledged, to use a modern phrase of pregnant import, to decide in favor of the Crown, if a case under proclamation should be brought before them for adjudication. This did not deter the patriots of the time from opposing to that illegal and oppressive measure a stern and determined resistance. Hampden refused to pay the tax, and encouraged others to follow his example; and the question was brought before the twelve judges for their determination; seven of the twelve pronounced in favor of the Crown, but others, and among them Coke, displayed a most praiseworthy intrepidity. He had, unfortunately, signed the opinion in favor of the right; for this he made the best apology in his power; and, in truth, says the historian, "it was the ultimate success that sometimes attends a struggle between conscience and self-interest and timidity." It is even said that Coke had resolved to give judgment for the king, but was withheld, not in consequence of a consultation with his father, but with his wife, who implored him not to sacrifice his conscience for fear of any danger or prejudice to his family, being contented to suffer any misery with him rather than to be an occasion to him to violate his integrity. Whether he was ridiculed in his own time for seeking counsel in the domestic circle, of one whom he knew to be faithful to his person and his fame, I know not; but I do know that history consecrates the act, and all the names that are associated with it—for it was a noble and magnanimous sacrifice to conscience and law, in opposition to the will of reckless and usurping power—a power which, in that instance, as in the one more near to us, attempted to grasp the purse of the nation, by operating on the hopes and fears of those whom the law had designated as its guardians.

I hope, sir, I shall be excused for touching upon one other event in English history, referred to the other day by the honorable Senator from Virginia, [Mr. RIVES.] I understood the honorable Senator to say, that the veto power was a power emphatically protective of popular rights, and that it had never been exercised save for the protection of the people. I also understood him to speak in high terms of approbation of the exercise of this power by William III, of England, that whig king, to whom he attributes even republican virtue. I have examined, cursorily indeed, and can find but a single instance in which the veto was used by this sovereign, and that was to defeat a bill passed by Parliament rendering the judges independent of the Crown. Now, sir, I cannot admit that the veto power, in this instance, was exercised in defence of popular rights—[Mr. RIVES explained: He meant to say that the veto had been exercised in the United States in defence of the rights of the people.]

Mr. EWING resumed: I am ready to admit the explanation of the honorable Senator to its fullest extent, but in one thing I could not be mistaken. The honorable Senator cited with approbation, and even encomium, the exercise of the veto power by that king; and I find no example, in his reign, of its exercise, except in the case to which I have referred. I am sure the honorable Senator would not defend, much less applaud, its application in such an instance. William III seems to have been, like most other men possessed of power, willing to enlarge, but reluctant to diminish it; he knew the advantage which some of his predecessors had obtained by their influence over the judges; and that he might retain that advantage, he vetoed the bill which was to give them independence. It will be readily perceived that the case under consideration afforded much less pretence for executive interference than that to which I have assimilated it. According to the theory of the British constitution, the king is the fountain of justice. The judges who administer justice, are his judges, and, at the time referred to, he could create or destroy them at his will. Then, as they were created and sustained by him, and as the power they exercised emanated from him, and as he was charged through them with the administration of justice, there were plausible grounds for the advocates of power to rest on when they contended that the judges were bound to pronounce judgment, in any particular case, as the king should command. But what is there here on which to rest this assumption of executive power, and this right of executive interference to control the discretion of the Secretary of the Treasury in the given case? The subject-matter over which this discretion presides is one of which the President has no control, either by the constitution or the law. It is the purse of the nation, and its management and care is vested in the representatives of the people. The officer to whom it was intrusted (the Secretary of the Treasury) is one whose duties, whose character, and whose designation, as I have shown, are not executive, but connected by the closest bond of duty with the legislative branches, and subject to their will. The power of the President, therefore, over the public deposites, existed only in that influence which, by virtue of the power of appointment and removal, he could exercise over the will of the Secretary of the Treasury. And is it material as to the legal right, whether he possessed the means of operating on the hopes, or the fears, or the cupidity, of that officer? All and each of them are illegal influences, directed to an illegal end. The President could not give the order for removal; but he could say to the Secretary of the Treasury, I will turn you out of office if you do not give it. If one Secretary refuse, he can displace him, and say to another, I will give you this office if you will give the order. Would it not be an equally legitimate exercise of power to say to a judge upon the bench, if he would acquit or condemn, according to executive will, in a special case, that he should be elevated to a seat on the higher tribunal? and if the judge should act under the influence thus made to bear upon him, would it not be a case the same in principle as the present, more striking and obvious to the senses, but not more flagrant in its character? In either case, the discretion vested in an officer of the Government, and an administrator of the law, is seduced or compelled to bend to the influence of him who wields the patronage of the nation. I hold, therefore, that this removal of the public deposites, by the President of the United States, was an interference with a subject-matter over which he had no control, and which the constitution and the laws had placed under the care and guardianship of other authorities; and that, whatever may have been the reasons which induced the act, it was in him a violation of law and a usurpation of power.

But aside from the question which I have thus far considered, and supposing, for the sake of argument,

all the power granted to the Secretary of the Treasury by the law over the public deposites, to vest at once in the President, still it is clear to my mind that the law has in this instance been violated, and that the act of the President and Secretary, of both or either, impute it where you will, has gone beyond the authority vested in them by law. I refer, sir, not to the instructions given to the collectors of the revenue, that they should cease to deposite moneys and bonds in the Bank of the United States and its branches, but to the actual withdrawal of the public moneys from that Bank, which were placed there pursuant to a special provision of law; and were, to the amount of several millions, withdrawn without legal warrant. I ask, sir, where is the authority, actual or constructive; in what clause of the constitution, or in what provision of law, is it to be found, for the removal by order of the Secretary of the Treasury, or by the President, or by both conjointly, of the public funds from the custody in which they had been placed by the act of Congress?

By the act establishing the Treasury Department, to which I have already referred, the Secretary of the Treasury is required "to superintend the collection of the revenue;" by which is to be understood all such acts as are necessary to be performed before placing the money in the public treasury. When placed there the collection of it has ceased, and the superintendence over that collection, given to the Secretary, ceases to confer on him any power over it; all that he may possess further must be derived from some other provision or principle of law. But, under this provision, most of those acts of other Secretaries, which have been adduced here as precedents, have been performed, and rightfully performed. As, for example: Alexander Hamilton, when Secretary of the Treasury, directed the collector of the port of Charleston to pay over the public money as he collected it, and to deposite the public bonds with an individual, [Mr. Habersham.] But it will be perceived, at once, that this was a part of the act of collecting, and bringing the public money into the treasury, and under the control of the treasurer; and this course must have been taken; the money must have been paid to an agent of the department, for application or transmission; or it must have remained in the hands of the collector until it should be drawn for, or be transmitted by him, and paid over to the treasury. And here, sir, arises the much disputed question, what is the treasury of the United States? The most simple idea of it would be, that it were a strong box; or a strong vault, in which the money of the nation is garnered up and kept under the custody of the treasurer. But this is not true in practice or in fact. We have no such strong box or vault. It therefore is what Congress has seen fit to make it; and here I beg leave to say, that the definition given of it by the Senator from Virginia, [Mr. RIVES,] coincides very nearly with my own conception of the thing. It is the state and condition of the public funds as fixed by law, and it involves custody, either with or without locality. Well, the funds of the United States were, pursuant to law, collected and deposited in the Bank of the United States. Now I ask the honorable Senator from Virginia, if, according to his own definition, the state and condition of their funds in this bank, inasmuch as it was that condition provided by law —I ask him, sir, if this does not come full up to his conception of the treasury; and if the withdrawal of those funds from that prescribed condition, without law, be not a withdrawal from the treasury?

We have then, sir, settled upon a determinate notion as to what the treasury is; and I think myself safe in the conclusion that the Bank of the United States, so far forth as it contained public funds, placed in it by command of law, and of which the law has not authorized the removal, is that treasury. I will now inquire by what authority the money of the United States was removed from that custody and placed in other hands.

I have shown that the act of removal does not pertain to the collection of the revenue; and care should be taken, if we wish to arrive at a true result, that the duties of collection, and the removal from the legal custody, of funds already collected, should not be confounded.

The ninth section of the first article of the constitution ordains "that no money shall be drawn from the treasury but in consequence of appropriations made by law." The law defining the duty of the Secretary of the Treasury reiterates the same provision. Unless, therefore, some clause in the law incorporating the bank gives him the power claimed over the public funds, he has it not. The fifteenth section of the bank charter is that under which I understand the power is claimed. It provides "that, during the continuance of this act, and whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place, within the United States or the Territories thereof, and for distributing the same in payment of the public creditor." This is the clause supposed to vest in the Secretary of the Treasury this power.

It is very clear to me, sir, that this confers on the Secretary no new power; it is not the scope or aim of the act, or any part of it, to define, or limit, or extend the previously granted powers of any officer of Government; its plain object is to create a fiscal agent, which shall aid the fiscal officers in the discharge of their duties; and the mode in which that aid shall be rendered is specifically designated and defined. The Secretary of the Treasury has a right to draw money from the treasury in pursuance of an appropriation by law. The nature of the appropriation may require that the money so drawn be applied in some part of the Union remote from that in which the deposite is made. The Secretary may, therefore, require that the funds be transferred, or that the necessary facilities for transferring them be given by the bank for the purposes for which the Secretary has a right to control them. But this law does not abrogate other laws, limiting and defining the control which the Secretary lawfully has over the public purse. These funds were in the place which the law had provided for their safe-keeping, and the Secretary of the Treasury had no authority so to withdraw them. But it is said that the funds are still in the Treasury of the United States; still under the control of the treasurer, and no more within the power of the Executive than they were while in the vaults of the Bank of the United States. Is this the fact? Far from it, sir; far from it. While the United States Bank was the depository of the public funds, no money could be drawn from it without an appropriation made by law, and it could lend no money beyond a specified sum, "for the use, or on account of the Government of the United States," without incurring a forfeiture in treble the amount of the "sums so unlawfully advanced or lent." The money, therefore, while left in that place of safe-keeping, could not be seized by the Executive, or any of the heads of departments, either directly or indirectly, without an appropriation. But how is it now? The public funds are, and are to be, distributed among a host of rival State institutions, lent to them without interest—for it is, to all intents and purposes, a loan—for the same identical money which is deposited is not kept and guarded, and returned when called for; the public money, to the amount of five or six millions, is distributed by way of loan, without interest; and do you not think, sir, that the banks, who receive it thus, will wish to win the favor and the good-will of the power which is so able to oblige them, and that they will be ready to lend, on interest, any portion of this fund, or all of it, to those from whom they received it? And do we doubt that it may be

applied for? Is the idea chimerical? Look, sir, at the response of your Postmaster General to the recent call made on him by the Senate, and see how much reality there is already in this hypothesis. The Post Office Department, flourishing and full of improvement and reform, as it has been represented by annual reports from the functionary at its head, and from the honorable chairman of the Committee on the Post Offices and Post Road here, has already borrowed from a few of these deposite banks, on interest, three hundred and fifty thousand dollars of the public funds, which the Secretary of the Treasury has lent to those banks without interest; and he has overdrawn his account in others, he does not know how much, but he thinks fifty thousand dollars is very near the amount. But these will be matters for future consideration. I refer to them now, at once to put down the pretence that the public funds are safe as heretofore, and out of the immediate power of the Executive. Sir, they are not safe. The sums borrowed for the use of the Post Office Department are so much of the public treasure taken and applied without an appropriation by law. Ten times that sum, or any sum within the amount of public money at any time in deposite in these banks, may be borrowed by any or all of the departments, and used and applied according to executive pleasure, without appropriation, and in defiance of Congress. The purse of the nation is thus seized into the hands of the Executive, and is held subject to his will.

The Senator from Virginia [Mr. RIVES] contended that the power assumed by the President over the public treasury is not the power of the purse in the sense in which it was referred to by Patrick Henry, in the passage wherein the danger of uniting the purse and sword are so eloquently depicted by that fervent and patriotic orator: the power of the purse, says the honorable Senator, is the power of taxation—the unlimited power of levying money upon the people merely at executive will. As applied to our own country, sir, I deny the correctness of this position. It is true in England, but not true here.

We have now in existence, and it is perpetual, a general system of laws, which, by its regular action, produces a revenue far beyond the wants of the Government. In consequence of past legislative action, money has flowed, and will continue to flow, into the Treasury, without further laws, far beyond the wants of an economical Government, and even beyond any probable waste of the most profuse and extravagant one; of what value, then, were the power of taxation to an Executive, or where its increased effect upon the people, after that power has had a perfect action, such as will continue to fill the coffers of the country as fast as extravagance and misrule can exhaust them, to all future time? In England, the king is not in possession of the purse in a dangerous sense, merely by commanding the treasury; because the existing laws have not at any period replenished that treasury so as to satisfy, for a considerable space of time, the wants of the Government, without the aid of fresh supplies from Parliament. Thus he who wielded the sword in England, did not command an efficient purse, by the mere control of the treasury. But not so here. Our treasury is full, and it is supplied by a perennial stream which pours, and must continue to pour into it, the wealth of the nation, until legislation checks its current; and should that be attempted, behold the veto power wielded by the same hands, and efficient to arrest the attempt at legislation. If, then, this assumption of power over the treasury by the Chief Magistrate be submitted to tamely; if Congress do not assert and maintain its rights; the chief barrier which the constitution placed in the way of individual supremacy, will have been broken down and destroyed, and we have the semblance without the reality of a constitutional Government.

I will now proceed to the consideration of another branch of the subject, which I propose to pass over briefly, as it has already been much dwelt upon in the course of the discussion. The 16th section of the bank charter, which I have already referred to, authorizes the Secretary of the Treasury to order and direct that the public deposites shall cease to be made in the Bank of the United States and its branches, and requires him to lay before Congress the reasons of such order and direction. Here is a power granted to the Secretary of the Treasury, to be exercised for reason. He has exercised that power, and he has presented the reasons; and I now propose to examine their validity.

First, however, an important circumstance presses itself upon our consideration—the time selected for the performance of this act. This could not fail to occur to the Secretary himself as a circumstance somewhat inauspicious in its character; and he attempts to explain it in his reports to Congress. After alleging various reasons for the removal of the deposites, and arguing at much length that it was unsafe to permit them to remain in the Bank of the United States, he says, (page 11,) "yet, as a few months would, in ordinary times, have made no very serious difference, and the removal had already been delayed until the meeting of Congress was approaching, I should have preferred executing the measure in a manner that would have enabled the legislature to act on the subject in advance of the actual removal, if it had deemed it proper to do so. But the conduct of the bank left me no choice, except between the immediate removal and its final relinquishment: for, if the measure had then been suspended, to be resumed at a future time, it was in the power of the bank to produce the same evil whenever it was again attempted."

Sir, can you doubt, from this extract, that there was impressed upon the mind of the Secretary a strong sense of the propriety of reserving this subject for the action of Congress? And yet, I am prepared to show, by conclusive evidence, that the measure was delayed until Congress should not be in session; and again, its completion was hastened before that body should sit. It will be remembered, that a committee of the House of Representatives went into a very full and elaborate investigation of the affairs of the bank in 1832; at that time nearly all the charges which are arrayed against that institution by the Secretary of the Treasury were examined and pronounced upon by that body; and at the same session, and directly consequent upon that investigation, a bill for its re-charter passed both Houses of Congress by an overwhelming majority; but the measure was defeated by the veto of the President. In his annual message at the opening of Congress in 1832, the President again called the attention of Congress to the bank—referred specially to the three per cents, and spoke of the credit which was "given throughout the country to many serious charges impeaching its character, and which, if true, might justly excite the apprehension that it is no longer a safe depository for the public funds;" and suggesting the propriety of an inquiry into the transactions of the institution, embracing its branches. The same matters were urged by the Secretary of the Treasury in his annual report to Congress. A gentleman of acknowledged reputation, and a warm supporter of the present administration, was appointed by the department to examine and report upon the affairs of the bank. He discharged his duty; and his report, which was laid before Congress, was enough to quiet every honest apprehension of danger, arising from rumors, however industriously circulated or implicitly believed. The subject was, at the session of 1832-'3, taken up and ably investigated by a committee of Congress, who, with full information before them, reported a resolution in these words: "*Resolved*, That the Government deposites may, in the opinion of the House, be safely continued in the Bank of the

United States;" which passed the House on the 2d of March, 1833, by a vote of 109 to 46. One would have thought this result sufficient to put the question, at least for the present, at rest. But not so. Immediately after the adjournment of Congress, new rumors reached the President; and the Government directors are instructed by him, in a letter addressed to them on the 14th April, to inquire into the truth of those new matters; which they accordingly do, and the removal is, at least as early as the 3d of June, a matter pretty fully resolved on. An agent, not the same that had reported on the safety of the deposites, is despatched, to make arrangements with the State banks, preparatory to such removal—rumors are set afloat of the impending blow, accompanied with predictions that when the blow should come it would crush its victim—a run upon the bank, or some of its weakest branches, to act simultaneously with the withdrawal of the deposites, was apprehended, if not actually put on foot—and the official paper declared that the bank should and would be put down. Now, sir, the power that presided over and controlled the Treasury Department was not compelled by circumstances to adopt any or all of these alarming measures. Is there not, on the contrary, a degree of reckless wantonness in them, considering the time and circumstances under which they were commenced and carried on? But the measures adopted and pursued by the Executive did compel the bank to adopt the strongest possible defensive and protective measures. The power that was arrayed against it was no less than the whole fiscal power of the Government, wielded, in part, without the slightest regard for law. A large amount of the public funds were in deposite in the bank; and this was to be withdrawn by a new application of a well-known fiscal power—the transfer draft; but the bank knew not when, or by whom, they were to be called upon for a sum of from seven to ten millions of dollars. As an auxiliary measure, they were threatened with a run on their branches; and they knew not—indeed, it was impossible to know—where the attack would first be made. One thing they did know—they had spies in the camp, in the capacity of Government directors, who, they had reason to believe, would facilitate, by information or otherwise, any catastrophe, even to the destruction of the institution, if they believed it would be deemed acceptable service by the Executive. The Senator from Pennsylvania [Mr. WILKINS] assures us that those transfer drafts were small in amount; and although the bank had no notice of them, yet they were registered at Washington and might have been inspected by the bank's agent here. The honorable Senator is also clearly of opinion that the bank should have shown a little forbearance, and waited at least the sixty days, until the meeting of Congress, before it made preparations for its defence. Now, sir, this may pass pretty well for a candid opinion and impartial counsel; but would not the proposed moderation have been quite as justly recommended to the party making the attack as to the party assailed? The manifest injustice of the honorable Senator's censure on the directors of the bank for their efforts to defend the institution, and protect it from ruin, cannot but strike every unbiassed mind. Why, asks the honorable Senator, could they not wait the short space of sixty days, until the session of Congress, before bringing distress on the community by withdrawing their issues? Sir, I can tell the honorable Senator why. Had they done so, they must have gone down—they would not even have "died hard"—the bank would have been crushed at once, had it followed that prudent and very friendly counsel. But the honorable Senator says the bank was cruel in its distress; it refused its accustomed relief even to its friends and neighbors; and the tendency of his remarks, as I understand them, is to cast odium upon the directors for refusing those accommodations.—Can any thing be more unfounded and unjust? The bank has been wantonly and unjustly assailed, and, in making good its defence, it is compelled to withdraw the benefits which it had heretofore extended to the public; and the honorable Senator now attempts to cast the odium arising from public suffering on the injured instead of the aggressor.

Sir, it was no light responsibility that rested on the directors of this institution. The duty which they owed to the stockholders, and more especially to the country, required them at all events to preserve its solvency. They would have been inexcusable had they even exposed it to any risk; and though their measures of precaution may have been more than adequate for its protection, and though the pressure may be temporary, if justice be now done here, yet, if the bank had fallen in the struggle, the shock upon the credit of our country would have been universal, and its mischief without remedy for a generation to come. If this bank had been put down, and its bills dishonored, every bank in the Union must then have fallen with it. The shock would have been sudden, and the State institutions would have had no time to prepare to meet and ward off the blow; all, even the best, must have crumbled; and there would have been a total destruction of our currency, and an end to all credit and confidence. Look, for example, at the situation of the banks of New York, bound together as they are by that most vicious of all systems that ever human head devised—the safety-fund system. They owe on deposites about six millions; they have a circulation of more than six millions; and have, altogether, a little more than three hundred thousand dollars of specie in their vaults. If the shock attempted to be brought about had taken place, followed as it must have been by a run on all the banks, these safety-fund banks could, if they dealt fairly, have paid four cents on the dollar in ready cash to all their creditors, but those who held their paper would not have fared so well. Those who have money in deposite are always the first to see the approach of danger, and are generally in a situation to protect themselves first; and the specie in these banks would have paid about eight cents on the dollar upon their deposites. The shock would have been severe enough every where; but there, under a system cunningly framed to avoid all salutary checks upon over-issues, where every thing like wholesome control over excessive banking is removed—where there is no redeeming principle—no solvency at the bottom of all the mass that is afloat—there must have been a total crush of business and credit.

In considering the Secretary's reasons for removing the deposites, it is in the first place important to settle upon some definite notions of the principles on which they were placed in the Bank of the United States by Congress—whether as a matter of mere grace to the bank, as a matter of mere convenience to the Government, or as a matter of contract founded on the mutual convenience of both parties. The Senator from Virginia [Mr. RIVES] is of opinion that it was considered, at the time of the enactment of the law, an onerous duty which was thrown upon the bank, rather than a matter of favor. This, sir, is a thing about which I will not contend. I have no doubt that at first it was a burden; considering the state of the currency at the time—a burden to the bank and a benefit to the treasury. But, we are hardly to suppose that the forecast of the parties was so very limited as not to perceive that, in that respect, the times would most materially change. The difficulty in the beginning arose from the deranged state of the currency. One great object of the bank was to set this right; and, when that should be effected, the deposites would, as a matter of course, cease to be a burden, and become a benefit; this was doubtless foreseen, as it actually took place. It is not, therefore, fair to reason from the supposition that,

because the bank necessarily sustained losses from receiving the deposites for the first few years of its existence, that therefore the Secretary of the Treasury had a right to take them away as soon as they became a source of profit, especially as this improved state of things was, in a great measure, brought about by the bank itself. I will resort, then, sir, to the face of the charter—which is the contract between the Government and the stockholders of this bank—to determine whether this important matter is included in that contract.

It is an express stipulation that the deposites shall be made in the Bank of the United States, unless the Secretary of the Treasury shall otherwise order and direct, and that direction is to be for reasons which are to be made known to Congress. As the Secretary is authorized to do this, it would seem essential that he should have power to obtain such information of the affairs of the bank as would enable him to discharge, understandingly, this important duty. And, inasmuch as this duty is intrusted to a functionary who is, in effect, the financial agent or commissioner of Congress, it follows that the causes of removal should relate especially to the safe and convenient management of the finances of the country. On looking into the charter, we find ample powers of inspection and examination, vested in the Secretary of the Treasury, to answer all financial purposes, and nothing more. He "shall be furnished, from time to time, as often as he may require, not exceeding once a week, with statements of the amount of the capital stock of the said corporation; of the debts due to the same; of the money deposited therein; of the notes in circulation; and of the specie in hand; and shall have a right to inspect such general accounts in the books of said bank as shall relate to the said statements;" or, in other words, the Secretary of the Treasury may examine, once a week, the state of the bank, by which he can instantly determine the ability of the bank, at any time, to discharge its debts, or meet its engagements; and this is all that he can ascertain by any examination which he is authorized by law to make. Now, as the Secretary is authorized to make no other examination into the affairs of the bank than this, and there is no use which he can officially make of this examination, except to determine whether he will or will not remove the deposites, it would seem to follow, as a consequence, that his reasons for removing them, and the subject and scope of his examination, must coincide; that the reasons for the removal must flow out of the examination. I think the contracting parties may be fairly held so to have considered it at the time of entering into the stipulations. These suggestions will require additional force if we compare the measured power meted out to the Secretary of the Treasury, limited and restricted as it, is with the uncontrolled power of either House of Congress to investigate all the concerns of the bank, without reservation or limit. The Secretary had care of the safety of the public treasure, and he must investigate so as to preserve it. Congress had care of the whole public weal, and all that could in anywise affect that must be reserved to their examination and censure.

The Secretary, then, had no right to resort to reasons other than those of a financial character—the safe keeping and convenient use of the public funds, as a cause of the removal; every thing else should have been left to the decision of Congress. But what are the Secretary's reasons? Let us look at them: First, the charter of the bank was drawing near its termination; and, therefore, he thought it necessary for the public good to remove the deposites. Now surely it was never contemplated by the legislature who passed the law chartering the bank, that this would be argued as a reason for this exercise of power. Did not that legislature know, in 1816, as well as Mr. Secretary Taney knows now, that in 1833 this charter would be within three years of its termination? and, if that had been esteemed a sufficient reason why the deposites should cease to be made there, it would have been easy to settle it by enactment, not leave it open to discretion. But, sir, the legislature of 1832—'3, who had the question of the deposites before them, down to the 2d day of March last, and who considered them safe and well in that bank, were as fully informed as the Secretary could be, as to the time of the termination of this charter; and they did not think that a fit cause of removal. Sir, there is a precedent in point upon this subject. The charter of the bank of 1791 expired on the 4th of March, 1811; and the public deposites were made in it, pursuant to a law of 1800, until shortly before its termination. Mr. Gallatin was at that time Secretary of the Treasury, and he exercised what must be admitted a sound discretion as to the time, previous to the termination of the charter, at which it should cease to be a place of deposite. And how long, Mr. President, do you suppose he thought sufficient? Just seven days, neither more nor less. The charter expired on the 4th day of March; and he wrote his first letter, directing a change of the place of deposite, on the 25th of February preceding; and it is not to be forgotten that the present bank has two years to close its business after its charter shall have expired, but the old bank had not a day. There seems to have been a striking difference of opinion between Mr. Gallatin, then Secretary, and Mr. Taney, now Secretary, as to the necessities imposed on that department, by the near approach of the dissolution of its fiscal agent. Between the financial talents of those gentlemen I can institute no comparison by way of giving the force of authority to the opinion of either; but there was certainly some difference in the experience which each had had in the conduct of the Department. Mr. Gallatin had watched over and governed its affairs with distinguished ability, for more than nine years. Mr. Taney had been Secretary just three days.

The right to remove the deposites, for other reasons than those of safety and convenience, is supposed to be supported by the authority of Mr. Crawford, who, in 1817, placed a portion of the public funds in some of the local banks for the purpose of sustaining them. I will not now, sir, inquire whether Mr. Crawford acted in this under the resolution of Congress, referred to by the Senator from Kentucky, or with reference to his general power over the finances; if the latter, he mistook the extent of his authority, as men in power too frequently do; and, at any rate, whatever may have been his power, and whatever his motive (and I have no doubt it was an honest one, for no man can respect Mr. Crawford more highly than I do,) it was a most unfortunate step; one that stands as an example to be shunned, not as a precedent to be followed. Much of the money so deposited was lost to the Government, and, in some instances, it gave the banks for a short time a fictitious credit, and enabled them to throw out large amounts of their paper upon the community, which soon fell to nothing in the hands of the innocent holders. A reference to that transaction proves nothing in support of the policy of the act.

The Secretary of the Treasury next characterizes the bank as the agent of the Department, and thereupon founds various charges against it, in the conduct of that general agency. It is well to inquire how far, and for what purposes, this bank was and is the agent of Government; and we can then form a just opinion, whether its duty in that capacity has been violated or not. This bank, sir, as such agent, had distinct and well-defined duties to perform; there were certain lines and bounds marked out for it, on either side of which it must not swerve. If the bank were too gracious to the ruling powers, its charter visited it with an enormous penalty; if it fell short in the way of legal and just accommodation,

it was also a subject of due animadversion. But what are the prescribed duties of this bank, as fiscal agent? To receive and keep safely the public deposites; to afford facilities for transmitting the public funds from place to place, free of charge; to disburse the public moneys where required; and to perform the duties of commissioner of loans. These, I believe, are all the prescribed duties of an active kind; as to the passive or subjective duties, there is but one—to permit the Secretary of the Treasury to inspect the state of the bank weekly. Now, it is not pretended that, in any one of these particulars, this bank has violated or failed in its duty as agent—not in the smallest tittle. What, then, does the Secretary complain of, as a breach of delegated trust? Why, that the bank concealed from him the manner in which it was employing its funds; that the directors did not let him into the whole business and conduct of the bank. This complaint is spread over nearly a page of his report, stating the reasons of the removal. Sir, had he any right to inspect the affairs of the bank, in the manner and to the extent of this pretence? The charter does not give it to him; nay, it in express terms denies him the right, and, in effect, forbids the directors to permit it. "*Provided*, That this shall not imply a right of inspecting the account of any private individual, or individuals, with said bank." Besides, it is a long-established principle of faith and honor, that the accounts of no individual with a bank shall be disclosed out of the directory itself. The subject of complaint is, that the Government directors, who made frequent and free communications to the Executive of those private affairs which the charter did not permit to be disclosed, were not placed on committees which would enable them to get and communicate all that they wished. They were not trusted with as many secrets as they wished to betray. Well, sir, was not this right? The directors of that bank were as much bound to keep the secrets of their customers, as to keep their cash in safety; and if any director was detected in making free, in an illegal way, with either the one or the other, it was the duty of the rest to keep them out of his power. The Secretary of the Treasury was permitted to know all that the law intended he should know of the affairs of the bank; and if there was any deficiency in his legitimate information, if any thing more was wanting for any honest purpose, it was the fault in the law, not in the directors, that it was not given.

But it does not appear that the Government directors, even after they commenced their system of espionage, were excluded from any of the sources of information accessible to the rest of the board. On the contrary, it is abundantly evident that they were placed upon a footing of exact equality—having reference to their capacity for business—and that, in truth, is one of their subjects of complaint. They express surprise that they should be thought of and treated as no better than the rest of the directors, and boast of being clothed with all the majesty of the people, and representing the power and authority of the Executive. Now, sir, all the power these gentlemen possess, and all their authority, spring from the charter solely; and it would be in vain that we should look in that instrument for any the slightest distinction between them and the other twenty directors. There is a difference in their mode of creation; these five are appointed by the Executive, and the other twenty hold their station by the more vulgar mode of election; but any privilege claimed on that score is similar to that of being better born than their neighbors, and is entitled to the same respect. Those gentlemen have one other peculiar privilege, if they please to call it one, which I had liked to have overlooked—that of being removable by the President at his pleasure, while the others hold their offices during the year. But this is not all. If they were any thing more than directors, their additional powers and duties would have been defined; for surely they have not the whole management of the bank instrusted to their care, and if they have not, and are still more than mere directors, I would be obliged to any one who will tell me exactly what their additional powers and privileges are.

The committee of exchange, which the Secretary makes another cause of complaint, performs, as far as I am able to ascertain, the duties allotted in other banks to the president and cashier. The nature and extent of those duties, and the manner of their performance, were disclosed to the committee of the House of Representatives in 1832, and passed the ordeal of that House without the slightest censure. Indeed, it might as well be made a subject of complaint, that bills are paid in cash at the counter by the teller, instead of a board of seven directors, as that the ordinary exchanges are conducted without the constant attendance of that board.

The affair of the three per cents was made the subject of special investigation last year before the House of Representatives. All that could be urged against the conduct of the bank on that subject was brought forward and pressed by the Executive and the Secretary of the Treasury on that occasion, before (what was then thought to be) the proper forum; and a resolution, which grew out of this inquiry, declaring the deposites safe, in that bank, passed that body by an overwhelming majority—more than two to one. It does not seem to me necessary to recapitulate the reasons and the facts presented then to Congress, showing not only the propriety, but the merit of their course in the very affair complained of. For, when a question like this is once settled, and by the proper tribunal, it ought to be at rest forever. In politics, as well as in law, there ought to be some end to litigation.

Next in order is the French bill—another instance in which the Secretary says the bank has violated its duty as agent of the Government. Now, sir, we have a right to expect fairness on the part of the Secretary towards the bank, accompanied with what we know he does possess—legal knowledge; and the Secretary does know, or at least ought to know, whether this transaction comes within the range of duty prescribed to this bank, in its character of fiscal agent. It does not, so far as it relates to the transmission of funds from place to place, for that is confined to the United States, and its Territories; and here was no order of transmission. It does not fall within their duty as commissioner of loans or paying agent. The bill was not placed in their hands for collection. They offered to receive it in that capacity, and it was refused them. It was set up for sale; hawked about in Wall street; and as no one could be found who would give so good a price for it, it was at last sold to the bank. Sir, did not the Secretary know that there was nothing of the character of agency in this? Suppose the broker who bid the next best price for the bill had got it, would any man have thought of complaining of him for claiming his damages for the protest? If he would have been entitled to it, the bank that overbid him is entitled to it; if not, the bank could not come into fair competition with him as a bidder. This pretext is indeed a shallow one; for, if the bank were not entitled to the penalty, the Secretary has no right, for that cause, to remove the deposites. This claim made by the bank, right or wrong, does not endanger them. He might refuse to allow the claim of the bank, and leave the right to be determined by the proper authorities. There seems, however, to be an impression on the mind of the Secretary, which he does not very explicitly express, that, when this bill was protested, the bank ought to have been prepared with funds to take it up on account of Government, and not on their own account, and thus have made the transaction one of agency. Now, the decisive objection to this is, that the bank had no such authority. They could not take the money of

the United States then on deposite in their vaults, (if a sufficient sum were there at the time,) and apply it to any such purpose. An act of that kind would have been presumptuous indeed, and could not have failed to draw down on them the severest animadversions. The Secretary had ordered no such thing; he would have permitted no such thing; and the funds deposited to the credit of the Treasurer would have been still subject to his draft, notwithstanding such payment. A payment in that character would therefore have been an advance of more than $500-000, for the use and on account of Government; and it would have subjected all concerned in it to a penalty three-fold the amount of the sum advanced. And, from the spirit of hostility now displayed against that institution, I appeal to you, sir, whether, in your opinion, that penalty would not have been enforced?

Last among the charges preferred against this institution, is, that it has interfered with the elective franchise that it has entered the lists as a political gladiator; that it has attempted to control the election of Chief Magistrate, by printing and issuing papers, hand-bills, &c. The whole proof is, that, when the bank was attacked by public communications, or through the public press, it did defend, or attempt to defend, itself against accusations false in fact or false in argument. There is no proof of its having gone beyond this; and this, I contend, was not only a right, but a duty. What were the papers which the bank did publish and circulate? Mr. Gallatin's report on the finance; the speeches of honorable members on this and the other floor of Congress; talented, dignified, and decorous state papers. But gentlemen deny the right of the bank to defend itself when attacked; to repel falsehood by a statement of the truth; or even a right to petition Congress. I can only say that I differ from gentlemen in this, and it is a point which most clearly admits of no argument. But if the bank should happen to be wrong in this, does the error render the deposites unsafe? Is there real danger that the moneyed men concerned in this bank will permit themselves to be made bankrupt by the publication of reports and documents, so that there will not be money enough left on hand to pay the public its deposites? There is an evident attempt to exaggerate a very trifling pecuniary transaction into one of vast magnitude and danger. The political influence of this and all other moneyed institutions is, and must ever be in our country, absolutely nothing, or rather a negative quantity. They must exist as matters of commercial and financial necessity; but they possess no popularity and can attain no power. The serious evils which, as a people, we suffer, when they are destroyed, is all that induces us to sustain them.

Now, sir, having glanced at the reasons rendered by the Secretary of the Treasury for the removal of the deposites, I take the issue which he has tendered, and ask, with him—and wish the vote of the Senate to contain the answer—would a prudent man, mindful of his own affairs, under all these circumstances, permit his money to remain in deposite in the hands of this agent? Would a prudent capitalist, who necessarily kept on hand an average sum of five millions of dollars, and received and disbursed thirty millions annually, permit it to remain in deposite in this bank, or would he transfer it to the local banks to which the public funds have been transferred? It is not passion or excited feeling to which the Secretary addresses, or has a right to address, this inquiry; it is reason, cool, calculating reason—the coldest and least excitable of all reason—that of the capitalist, watching over the safety of his treasure. And, sir, would the prudent capitalist trust his own money in this bank, with all the facts before him, or would he remove it, as the Secretary has the public funds, to a horde of local banks? No man, in his senses, can hesitate as to the answer. A wary capitalist would not ensure the safety of the funds, where they now are, for an excess of two per cent. over the value of such insurance in the Bank of the United States. Indeed, sir, the agent of the Treasury, who negotiated the transfer, aware of the precarious situation of the public money where he was about to place it, attempted a kind of safety-fund system, to be made up of two per cent. interest on the deposites. This was to make all safe, and perhaps to answer certain other purposes; but, as that did not take, he at last resorted to the private bonds of the directors of the several banks; and there lies our security. The public money is lent out to local banks, on the faith of private bonds, and what are those bonds worth in law, and where the authority to take or enforce them? And where now is the public treasury? Where and what is that "state and condition of the public funds" which, according to the honorable Senator from Virginia, [Mr. RIVES,] constitutes the treasury? Floating upon the wide waste of water, without anchor, or compass, or helm—obedient only to the breath of party, it is left to drift into whatever haven or whatever gulf that blind and reckless power may drive it—here to-day, and there to-morrow; the bark has been boarded by the demon party, and the freight seized as spoils out of the hands of the people and of the law, and placed in the magazine of the victors. Sir, the public money in the local banks is not a deposite for safe keeping; it is lent to them without interest, and they lend the same money with interest, to whom they please now, and by-and-by they must lend it to whomsoever the agent of the Treasury shall dictate. Let this act be passed by without rebuke, and what is to prevent the Department from lending to individuals as well as banks? The doctrine is, indeed, established by the admission of this fact; for here is a loan to artificial beings, over whose creation or whose existence the general Government has not and cannot have any legislative control. But the Department may have a kind of control over these banks of a character the most dangerous, the most corrupting, that can be conceived. Suppose these five millions of dollars distributed among one hundred local banks, well chosen to exert a political influence in their vicinity; let them receive it in the first place, as I presume they will, without the imposition of any degrading terms; yet, when they are once fairly drawn within the political vortex, they must submit to such terms, however dishonorable, as may be imposed. Suppose, sir, but fifty thousand dollars deposited in a bank, with specie to twice the amount, and the condition should be at once exacted—do the bidding of the Treasury agent, or the deposites shall be withdrawn to-morrow; and let this be accompanied with a gentle hint that the public should be informed, through a host of official papers, that the reason of removal respected the safety of the public funds; could any bank promise themselves an escape from the alternative of submission or ruin? And will not this be the tactics? Is not this the use which is to be henceforth made of the finances of the country? The agent of the Treasury is to preside over the directory of these banks; he is to command and to prohibit loans, as a political view may be advanced in one or the other mode; he is to exact gratuitous loans, or even gifts, in extraordinary cases; and all must be yielded or refused at the price of ruin. Human ingenuity never devised a scheme more effectual to destroy the independence or curb the energies of a people.

The Senator from Pennsylvania near me, [Mr. WILKINS,] assures us, that the removal of the deposites has caused no pressure in his portion of the country. In his own city—the flourishing, populous, enterprising city of Pittsburg—he says there is no pressure; all is flourishing and prosperous as heretofore; all is easy, and all is well. I confess, sir, I was not a little surprised at this assertion. The communication between that city and the interior of Ohio is close and constant; and, unless my information was fallacious indeed, a severe pressure was felt there upon the money market, even before the commencement of the

present session of Congress; and recently, I have been assured by gentlemen of undoubted information, from its immediate vicinity, that there is now, and has been for some time past, the most extraordinary pressure and alarm that has been witnessed for many years. This, however, is a fact about which it is idle to dispute; the people know whether they feel an unusual inconvenience, and pressure, and embarrassment in their moneyed concerns from any cause. If they do, those who cannot perceive the facts will hardly be appealed to, to explain the cause or point out the remedy

Some gentlemen, who admit that there is pecuniary pressure in portions of our country, have discovered that it extends only to banks, or individuals connected directly or indirectly with the Bank of the United States. Sir, I agree with them—"it needs no ghost to come from the grave to tell us that;" there is no bank, and no individual within the limits of this widely-extended republic, whatever be his occupation—merchant, farmer, mechanic, or laborer—who buys a bushel of salt, or pays a tax to the value of fifty cents, but is, in a greater or less degree, directly or indirectly, connected in and through his daily avocations with the Bank of the United States and its issues. That bank, sir, is the life-preserving, invigorating principle of our whole moneyed system; and no one can foresee the chaos into which that system is to fall, when that principle is destroyed. But the evil is just begun, and scenes of darkness and tribulation will follow in its train. The Executive of the country has not sheathed the sword with which he attacked, but it is still suspended for the final, fatal blow. If a single point of assault be exposed —if a penetrable spot in the armor of his devoted victim be left unguarded—the vengeful shock will be instantaneous: it will fall there, and it will be struck home. Sir, the bank is upon its defence, and it must continue to defend its citadel, and guard its outposts; for the man who has pronounced its doom is one who never falters and never spares. And what, Mr. President, is to be the sequel of this conflict? Why, it must go on until the charter of the bank terminates, if executive influence can (and what can it not?) keep up the conflict to that day. As a continued measure of self-defence and self-protection, the bank must continue to withdraw its issues; it must call in its debts; and where are the people to procure the funds necessary to meet them? Can they expect relief from the State banks? No, sir; those banks, to preserve their own existence, must contract their issues, and call in their loans, for, if they do not, their paper will flow into the Bank of the United States, in payment of debts due them, and their specie will be exhausted to redeem their notes. From that quarter there is no relief. Shall it be found in the charter of banks, connected with the States, and with a loan secured on the real property of the country? Shall it be done by a host of local banks spread over all parts of the country? Sir, this were but the expedient of the bankrupt to ward off for a time the approaching ruin, making it fall heavier and more fatally at last. In this alarming crisis I look home to my own State, with deep anxiety for its welfare and security. And suppose a bank founded upon State capital in Ohio, what would it avail? Every dollar of its capital would be borrowed by the needy debtors of the Bank of the United States, or the debtors of those debtors, and flow into the vaults of that bank, and be shipped to Europe, or wagoned to the Atlantic cities, to pay off the stockholders of this prostrate institution; and we should have there a State bank without capital, and a debt cast upon the State, for the experiment, more than equal to the whole cost of all her internal improvements. There are other evils which I need not enumerate. Ohio has too many near examples before her eyes to think of resorting to that suicidal policy. New local banks can afford no relief; they cannot be set up with capital, for it is swept from the country, or, like waters frozen in their fountains, it ceases to flow over and fertilize the earth. If set up without capital, let past examples witness—let the scene of trial and of misery from which our country a few years since emerged, witness, and warn them against a recurrence of those evils. I believe, sir, sincerely believe, that, the Western country, especially the State which I have the honor, in part, to represent, suffers at present much less than the average share of the evil resulting from this ill-judged measure. But her day of tribulation is, I fear, at hand. The business of that State, and, indeed, of the whole West, is principally based upon her exports of pork, flour, and tobacco; which staples are purchased with money raised on bills of exchange, to be paid out of the produce when shipped to and laid down in the eastern markets. It is when that produce is offered in those markets, and cannot be sold for any price because of the want of money; it is when those bills are at maturity, and cannot be paid, that the western banks and the western merchants will feel the full extent of the pressure that is coming upon them; it will then descend with accelerated force upon the common mass of the community there. The bank, whose bills were not paid, and which has been pressed for the payment in specie of every dollar of its notes in circulation, will not lend to the merchant to buy produce. The merchant, who has been ruined, or suffered loss, by the misfortune of the times, in his last shipment, will not purchase at all, or, if he do, it will not be at his accustomed prices. The rich produce of our country—the dependance, the stay, and the wealth of the farmer, is struck down to nothing, and must lie on his hands, or be sold for a mere song. Sir, I will not pursue the picture further; I have viewed it only in its mildest aspects; but there is bankruptcy, misery, and ruin following in its train. But the Senator from Virginia [Mr. RIVES,] says we are to expect all this, and worse—he bids us prepare for it. How was it in 1811, when the old Bank of the United States went down, without violence or injustice, but by law? He tells you that flour sunk four dollars per barrel in a single week, and other produce in proportion; and he warns us to expect even severer trials than those, as the business of this bank is greater than was that, and more intimately blended with all the business of the country. But, does the honorable Senator propose to avert the evil, because of its magnitude and severity? No, sir—no; it must be borne, he says, and not only borne, but hastened to its crisis—and why? The bank charter, he tells us, is a violation of the constitution—the first-born of the violations of the constitution;" and who was it, sir, whose folly or wickedness, according to the honorable Senator, brought this curse upon the country, which the people must now expiate at the price of so much suffering? The first Congress who met after the adoption of the constitution, and many of whom were members of the convention—Alexander Hamilton, then Secretary of the Treasury, who had been a leading member of the convention, advised it; and General Washington, who presided over the convention which framed the constitution, sanctioned the enormity. Mr. Madison, too—the pure and upright Madison—after having committed himself in early life against the institution, in maturer years, after a life of political experience, yielded his early impressions to that conviction which time and a sober and a calm inquiry after truth could not fail to produce on a mind like his; and he affixed his signature to the present bill. Those were the times in which the archetype of this much abused institution was created—in the first days of constitutional Government—in its hour of prime and purity, ere factions had arisen to distract, or party had acquired a sway over the public mind, superior to patriotism; and such were the men who created it—the fathers of the constitution, and the father of his country; and it is the solemn and deliberate act of such times, and

of such men, which the honorable Senator visits with his heaviest censure and most unqualified denunciation. It is the curse which they have entailed upon the nation that must be expiated by the suffering and sorrows of a whole people. The evil, as he calls it, was about to expire of itself; but that is not enough—it must be stricken down by violence, that its death-pangs may convulse and agitate the nation.

But the honorable Senator has discovered in the distance, through the dim vista of years, a remedy for all our evils, and a haven of rest for our agitated country. He has discovered a potent charm by which the winds are to be hushed to silence, the waves lulled to rest, and the clouds of adversity which now hover over us dissipated and dispelled. We are to have a metallic currency only, and this is the panacea which is to heal the wounds of the constitution, and to restore our country to its wonted vigor and prosperity. Sir, the idea is a strange one to be uttered at this day in a deliberative assembly in a populous country, and an enterprising, especially a commercial community. Would the merchant, with his wagon-load of specie, surrounded by a guard of armed men to secure it against robbery, thank the Senator for his improvement in our currency? Will the grazier, with his horse-load of metallic coin, instead of his pocket full of fifty dollar notes on the Bank of the United States, thank him? Would the laborer, who, instead of the five dollar bill which was the price of his week's labor, and which he could change into coin at will, and who in the improved state of things shall receive half that sum in metal only, will he thank the honorable Senator for the improvement in his condition? Sir, this will not do; the merchant, the mechanic, the laborer, would laugh at the idea; they know as well as we know, that it could never be effected, and, if it could, that it were only distressing the community for the purpose of substituting a currency which would be inconvenient, and would not answer the necessities of business, for one that is every way convenient and does fully answer those necessities. It is to effect this object that the honorable Senator is about to apply the "cautery and the knife" to the institutions of our country. Sir, he must resort to another instrument, the scalpel also, and make the skeleton complete, lest he leave some muscle, sinew, or integument, which will swell and expand again into the form of life; and he must bind his patient or victim, whichever the country may be called, while suffering under his surgery, in closer bonds than it has even yet been bound; or, my word for it, it will not submit in quiet to the infliction.

But, if I understood the gentleman right, it is not only incorporated but accumulated and combined wealth against which he is disposed to wage this exterminating warfare; and, if so, it is perhaps the actual and not the potential cautery merely which he proposes to apply. If this be his true meaning, the remedy proposed is not a new one; fire and steel have been long an approved recipe, potent in extirpating stubborn corporations and contumacious individuals, and for opening the hoards and scattering abroad the abundance of accumulated as well as incorporated wealth.

Mr. President, the necessities of the country do at present require this institution, and it cannot be now destroyed without ruin to many, and injury to the whole people of the Union. It were wise, therefore, to permit it to exist undisturbed in the possession of its chartered privileges until that charter shall expire; and let it thus effect, during its appointed time, the object of its creation; and if, when that time expires, the public will shall be opposed to its continued or renewed and modified existence, why, be it so. I see, as I think, clearly, manifestly, a train of evils that will follow, until after a period of political and pecuniary suffering, the same remedy must again be late and tardily applied. But let the public will be done, and let the exigencies of the times dictate at last the remedy. It were worse than madness in us to violate law and right, in order to hasten the crisis.

Mr. President, the power of removal from office as a constitutional, contradistinguished from a legal power, has been asserted in this debate to exist in the Executive; and it has been pressed with an energy and emphasis which is not easily accounted for by any bearing which its determination either way can have upon the present question. It is, however, a familiar practice with the supporters of high prerogative, to go as far back as possible in tracing its origin. Hence, the theory of the divine right of kings, which it is said to be blasphemy to call in question. To question this imputed power of the President is, according to gentlemen here, a violation of the constitution. It is only on account of the general bearing of this doctrine, its tendency to centre and combine all the powers of the Government in one man, that I here touch the subject, as time will not permit me to dwell upon it. And let me be understood; I admit that the power of removal in the given case is vested in the President by law; but I deny that it is a power granted by or growing out of the constitution.

From what I said at the opening of my remarks on the nature of Executive power, and from the authority then cited, it will, I think, be manifest, that in no country, except those purely depostic in their form of government, or those closely verging on despotism in their genius and character, does the single abstract idea of Executive power carry with it, as of its essence, or even of its nature, the power also to appoint to or remove from office. The opinions of men are, in this respect, moulded and fashioned to the nature of their Government—where all power is supposed to be originally vested in the sovereign Executive; who holds that power by right of conquest or divine right—where the king is the fountain of justice and the fountain of honor, and the chief source of law, the opinion that this power is an essential power of the prerogative may well prevail; and that a king is possessed of it until, by charter, he shall have in whole or in part resigned it. But in a Government which rests upon the principle that all power originates with and centres in the people, the Executive power, and every other power which they may vest in their governors, is just what they please to make it. Such is our Government in its form and theory, and the powers of our Executive are to be sought for in the constitution, by a just and legitimate construction of that instrument.

The opinion of M. Necker, which I have already referred to, that "the executive power represents in the political system that mysterious principle which, in the moral man, unites action to the will," does not seem to carry with it the idea of the power of creation or destruction over the instruments with which that will is to be performed. The same writer, in another place, speaking of the wild views of the framers of the French constitution of 1790, says, "They treated this power (the Executive) as if it had been a supernatural pre-existent faculty;" and he complains that they created an Executive, without conferring on it a participation in the appointment to office, and some other patronage necessary to sustain its dignity and independence. Hence, I conclude that, in the opinion of this writer, at least, the term Executive power did not, of itself, *ex vi termini*, involve the power of appointment and removal from office. I will also take leave to refer to a writer (Ackerly) on the British constitution, whose work appeared about the middle of the 18th century. The author supposes a convention of the people assembled to fix, by mutual consent, the constitution of the monarchy; and in this assembly, Britannicus, a leading member, proposed "that the intended king, as head, should have the whole ex-

ecutive power of the laws, and to take care of the administration of justice, and that he should neither deny, delay, nor sell justice to any man. He further propounded, that the intended king should have the sole appointment and nomination of all his judges, ministers of state, his admirals and generals, and all other officers in the state, both civil and military."

Now, it is perfectly apparent, from the consecutive sentences above quoted, that the author did not consider the grant of executive power to the king, accompanied by a charge that he enforce the laws, as conferring on him the power of appointment to office. The turn of expression connecting the second proposition with the first, "he further propounded," carries with it the idea of an additional proposition—a further grant of power—not the mere enumeration of powers already granted. Had the previous grant of the whole executive power been supposed to carry with it the power of appointment, and had the author thought fit to enumerate a class of appendant powers, he would have used other language appropriate to convey that idea. The expressions used wholly exclude it. The grant of executive power, and the injunction to see to the execution of the laws, did not, in the sense in which it was used by European writers, mean all that it is now said to mean in giving fulness to that power. But how was it in the several State Governments, from which the framers of the constitution more immediately derived their opinions and their views? Few of them, I believe, vested the power of appointment in their Governor, and still fewer the power of removal. In the memorable debate of 1789, on the bill establishing the Department of State, Mr Madison contends that both the appointing and removing powers are, in their very nature, executive; and that the simple grant of executive power to the President carried with it the power of appointment and removal, except so far as they are restrained by other provisions of the constitution. Mr. Smith, of South Carolina, denies the position, and says, that he has turned over the constitutions of all the States, and does not find that any of them have granted this power to the Governor; and Mr. Gerry inquires whether that maxim is supported by precedents, drawn from the practice of particular States? "The direct contrary," he adds, "is established;" and in the course of the debate this view of the subject is not again pressed by Mr. Madison, nor does he refer to any authority in support of the proposition.

If, sir, we look into the constitution itself, with a view to the opinion of its framers, we shall find that, as far as language can indicate, in strict accordance with the authorities which I have cited. The executive power is granted, in general terms, by the first section of the second article. Had that grant been intended to carry with it all powers now said to be in their nature executive, the subsequent clauses would have contained words of restriction instead of enumeration; instead of conferring on the President, in the subsequent clauses, certain enumerated powers, in their nature (as it is said) executive, that instrument would, after the manner of *magna charta*, have restrained him from exercising powers not intended to be conferred on him. But, sir, even if we consider all the powers enumerated in the second article of the constitution of such a nature that they are included in the general term, executive power, and are by that single term sufficiently granted, then the enumeration of those powers in the succeeding sections, does, by a well known rule of construction, exclude him from every power which is not thus specially expressed.

Mr. President, the appointing power is, say gentlemen, vested by the constitution in the President; and they argue that the power of removal is a necessary incident to the power of appointment. The error lies in the proposition which is taken for granted in the argument; the appointing power is not vested by the constitution in the President, but in the President and Senate; the right of nomination vests in the President alone; but in the appointment, the Senate is equal and co-ordinate. The language of the constitution, in conferring this power, "The President shall nominate, and, by and with the advice and consent of the Senate, appoint"—is the same precisely as that used in the enacting clause of a British statute—"be it enacted by the King's most excellent Majesty, by and with the advice and consent of his Lords Spiritual and Temporal, &c. &c. in Parliament assembled." This analogy of expression could not have escaped the notice of the framers of the constitution; and they intended to grant, and did grant to that body, a participation in appointment to office, like that which the British Parliament had in the enactment of laws—an equal and co-ordinate power. If, then, the power of appointment carry with it, as a consequence, the power of removal, that power vests in the President, by and with the advice and consent of the Senate, and not in the President alone; and if the power of temporary appointments to fill vacancies which happen in the recess of the Senate must have its correlative power of removal, it gives a power of temporary removal or suspenison from office, until the meeting of the Senate. This is all that reason and analogy would give him; and it is sufficient to meet all the exigencies of the case.

The opinion which the framers of the constitution held, and which they promulgated to the people, to induce them to sanction that instrument, was the same that I now hold and attempted to advocate. Alexander Hamilton, in the 77th number of the Federalist, says: "It has been mentioned as one of the advantages to be expected from the co-operation of the Senate in the business of appointments, that it would contribute to the stability of the administration. The consent of that body would be necessary to displace as well as appoint; a change of the Chief Magistrate, therefore, would not occasion so violent, or so general a revolution in the officers of the Government as might be expected if he were the sole disposer of office." This paper, with others, was sent abroad as the true exposition of the instrument which the people were called upon to adopt as their constitution; it was written and published by one of the framers of that instrument, and one standing high before the country for talent and intelligence. It was doubtless read by every man who had been a member of the convention; for it was circulated widely through all the States, and the correctness of the construction in this particular was contradicted by no one. Is not here a strong, nay, a decisive fact, to show that this is the true construction of the constitution?

Mr. President, I have dwelt longer on this subject than I intended, and I regret that it has arisen as an incidental question in debate; it is itself worthy of a separate and a full discussion; but I could not consent that, by this indirection, the constitutional rights of this body should be cast as an offering at the footstool of power, without entering my most solemn protest against the surrender.

The Senator from Virginia [Mr. RIVES] visits with his heaviest censure the doings of the first Congress that met under the constitution, so far as they recognised implied or constructive powers vested by that instrument in the legislative departments of our Government. The charter of a bank in 1791 he styles "the first-born of the violations of the constitution." The protective policy, which traces its origin to the same exalted source, he equally condemns; but the acts of that body, when they tend to centre power in the executive—as, for example, the power of removal, whether by construction or implication, are authority so high and sacred, that it is almost impiety in us to contest it. If I understand the scope of his argument right, he denies any and all implied powers

that have been exercised by the legislative department, and he sanctions all which are claimed, or ever have been claimed by the executive. Mark but the tendency of these doctrines--the tendency of the times—and let any man answer for himself whither are they to carry us? What power is there which has never been claimed by the Executive which is not now conceded? What power, heretofore of rare and uncommon exercise, which is not now of daily and familiar use in the same potent hand? Implied powers, heretofore exercised, have become the fruitful soil out of which other implied powers are springing; and thus powers are implied from the existence of powers which are implied from the constitution; and for every new implication or new exercise of power, hosannas are raised, and pæans sung, as if in honor of some mighty achievement. Sir, we are in a vortex, whose every whirl brings us nearer and nearer to that ingulfing centre, in which the liberties of our country, unless some redeeming spirit stretch forth a hand to save, are destined, ere long, to sink and perish. The Senator from Virginia, [Mr. RIVES,] reiterating the language of my honorable friend from Kentucky, says, and repeats, "We are in the midst of a revolution"—a revolution which he admits, nay, boasts, is the handy-work of one man; and he likens it to that revolution which, more than thirty years ago, placed the republican party in power. Sir, if I have read history aright, and observed well the signs of the times, the present bears no close analogy to that era. The creed of the present day, which goes to centre all power, and all honor, and all consideration, in one man—which makes that man every thing, and the co-ordinate branches of the Government, and the country, and the people, nothing—is not the republicanism of 1801, but more like that of Rome under the first of the Cæsars.

TUESDAY, JANUARY 21.

The CHAIR communicated a report from the Department of State, transmitting an account of the presents received from foreign Powers by our ministers, consuls, and other agents of the Government, with a specification of each article, and the disposition made of them; which, on motion of Mr. WILKINS, was referred to the Committee on Foreign Relations, and ordered to be printed.

Mr. POINDEXTER, who was not in his seat when the above motion was adopted, suggested that the vote be reconsidered, by general consent, with a view of taking no notice of the report on the Journal, and of returning it to the Department of State, in order that a report might be made more in conformity with the resolution. It would be recollected by the Senate, that the resolution, which he had the honor of submitting, called on the President of the United States for the information contained in the report just read. Now, the proper course would have been, and it was the usual one, for the Secretary to make his report direct to the President, and then for the President to report to the Senate; but, instead of this, the Secretary of State had made his report to the Senate. There, was, therefore some discrepancy between the resolution and the report, and it would appear awkward on the Journal for the answer to come from the Secretary of State to a call made on the President. It was for these reasons he wished the vote, ordering the reference of the report, might be reconsidered by general consent, in order that it might be returned to the Department of State without appearing on the Journal.

Mr. KING said, the report was not an unusual one. Reports of that nature frequently came from the Departments; and every object sought by the resolution of the gentleman from Mississippi had been gained by the receipt of the report.

Mr. FORSYTH said, the explanation of the gentleman from Mississippi was perfectly correct as to the usual course of answering calls of the Senate by resolution. He had, therefore, no objection to a reconsideration of the vote on the reference of the report, as the Senate might then decide what further disposition should be made of it; and he would suggest that the motion of the gentleman be received. He did not approve, however, of expunging the proceedings in relation to the report from the Journal, and would vote against it.

Mr. POINDEXTER said he had no object in asking for a reconsideration of the vote, but to prevent a report which came in an unusual manner, and from an officer of the Government who had not been called on by the Senate, from appearing on the journal; and also for the purpose of obtaining a report more in accordance with the terms of the resolution. He, however, would not press the motion if any gentleman objected to it. He was willing, in such a case, to withdraw it.

Mr. FORSYTH said he objected; and

Mr. POINDEXTER withdrew the motion.

The resolution offered by Mr. KNIGHT, ordering the printing of an extra number of copies of the chart of Narragansett bay, coming up for consideration—

Mr. FORSYTH made one or two observations in opposition to this mode of expending the contingent fund of the Senate.

Mr KNIGHT said it was his intention to modify the resolution now under consideration. Since the resolution was filed, he had received information that the chart is already engraved, therefore it was not necessary to have it again engraved, but only to procure the copies that shall be needed. It is proposed, also, said he, to alter the number of copies to one thousand. It will be recollected that a proposition is now pending before Congress to establish a naval station somewhere in the waters of Narragansett bay. To show to the Senate the advantageous situation of this place for a naval station is the object of this resolution. It is considered by us to be a place most desirable for that purpose, of any in the Eastern portion of the Atlantic coast. We are anxious of convincing the Senate of this proposition, and in no way can we show it so well as to have a correct chart of those waters; they have been accurately surveyed by persons appointed for that purpose. The principal expense has been incurred, and needs nothing to complete the work but printing. Perhaps a smaller number might answer the purpose of the Senate, but it will be recollected that of every paper ordered to be printed, about eight hundred copies are distributed. This resolution will add about one hundred and fifty to the usual number. We are anxious not only to convince the Senate that this is a proper place for a naval station, but others also. In a commercial point of view, this is of considerable importance, as this chart will show.

Mr. ROBBINS said that this chart was reported at the last session of the Senate, by the Secretary of the Navy, when he reported upon the expediency of establishing a naval station in the waters of Narragansett bay; but no motion was then made for extra copies of this chart; though such a motion was made in the House of Representatives, and there prevailed: this resolution is offered to supply this omission. This subject, at this session, has again been referred to the Committee on Naval Affairs; and the business is in the train of preparation to be brought before this body. This chart will be auxiliary to the discussions which this business may elicit; and auxiliary, too, to general information on this subject. Here I beg leave to say one word on the public interest as connected with this subject. The report will present to us an object, the importance of which has not, as yet, as it appears to me, been duly appreciated by the councils of this country; indeed the importance of which has been strangely overlooked. For then I shall venture to say, and shall be warranted in saying it by the concurring opin-

ions of the most enlightened engineers of the world, of this country, of Great Britian, of France, that of all the points for a naval station on the whole of our maritime frontier, the waters of Narragansett bay present by far the most important—the most important in war both to prevent and to repel invasion; the most important for all the expeditions of maritime warfare; that may enable us, and will enable us, to repel the war from our shores and carry it back to the shores of the enemy: and these opinions will be accompanied with details that will guaranty their correctness; and show, to the clearness of demonstration, that this station, prepared as it may be, and as it ought to be, will give to this country these powerful and invincible faculties for defence and offence; and that it will be as important to economy, as to the command of this effective and controlling force; and will reduce the expenses of future wars, should any arise, at least one-half, compared with what they otherwise must be. It is in relation to an object so important as this that these extra copies of this chart are desired. The plate is prepared, and the additional expense will be but a trifle—very little more than the cost of the paper.

The resolution was then agreed to—ayes 33—noes not counted.

APPROPRIATION BILL.

On motion of Mr. WEBSTER, the Senate then proceeded to consider the bill making appropriations, in part, for the service of the year 1834, with the message from the House of Representatives disagreeing to the amendment of the Senate for striking out the clause restricting the application of the contingent fund of each House on the subject of printing.

Mr. WEBSTER explained, that this bill had been already before the Committee on Finance, who had reported two amendments to the bill as it came from the House of Representatives. One of these amendments related to an error in the estimate of the expenses of the Secretary's office, which had been agreed to by the House, and there was nothing more to be said about it. The other amendment of the Senate was to strike out the clause in the bill which limited the application of the contingent fund in the printing department, to the printing of such documents only as related to the ordinary proceedings of Congress, and were executed by the public printer under his contract; and to this amendment the House of Representatives had disagreed. He should now close the few remarks he had to make with a motion that the Senate adhere to their amendment.

The contingent expenditures of the House of Representatives are stated in the bill at $150,000, including fuel, stationary, printing, &c. The contingent expenses of the Senate were estimated at $32,000. Whether these sums were too large, or too small, he did not pretend to say. He had no doubt that they were large enough, and he should be content with any order which the Senate might take concerning them. But he wished to call the attention of the Senate to the clause which had been stricken out by the Senate, and which he asked the Secretary now to read. [The clause having been read, Mr. WEBSTER resumed.] If the Senate agreed to retain this clause, so let it be. His disposition was, to adhere to the amendment by which it had been stricken out. A similar provision to this had been in the bill for some years, and such was its inconvenience, and the impracticability of carrying it into effect, that the officers of the two Houses had been compelled to disobey the restriction. It excepted works which were printed by order of the House of Representatives, but not those which were printed by order of the Senate. He objected to the principle involved in the clause, and desired to know why the Senate were not to be trusted with the regulation and application of their own contingent fund? If they were allowed to purchase what fuel they chose, they ought to be also allowed to order the printing of such works as they desired. The clause excepted such works as were executed by the public printer. He knew no such officer as the public printer. Each House made a contract with a printer, but there is no such officer as public printer. The House ordered books with as much liberality as did the Senate, but the House might pay for the books which they ordered, under this construction, while the Senate could do no such thing. A member near him [Mr. WILKINS] had recently moved for an additional number of a work which had been ordered by a previous Congress, for the supply of new members. But if this clause were to be retained, the Senate could not pay for these books. So the gentleman from Mississippi [Mr. POINDEXTER] had, at the instance of two of the Committee of the Senate—the Committee on Public Lands, and the Committee on Private Land Claims—introduced a resolution, under which a compilation of the land laws was ordered. But the Senate, with this clause standing in the bill, could not pay for them. Even the little map of Narragansett bay, of which the printing had been asked, could not be paid for, and the gentleman from Georgia might have spared himself the labor of opposing the order.

He moved that the Senate do adhere to their amendment.

Mr. FORSYTH called for the reading of the clause which had been stricken out by the Senate. After the clause had been read, he stated that this subject had been before Congress formerly, and he thought that the House was in the right. Their object was to check the abuses which had been practised on the contingent fund. That fund was created for the payment of the necessary expenses of Congress, while the Houses were in session. Abuses had subsequently crept in, one of which was to bestow the patronage of Congress on a variety of works, political and otherwise. A man who had on hand a large stock of copies of a book which he could not throw into the market, could come here, and, through the agency of a friend in one of the Houses, ask for a subscription, the advantage of which was exclusively to himself. And thus Congress were made the purchasers of a great many bad books, which were thus thrust upon the public. Another abuse was the application of this fund to enable publishers to get up new works, which could not be published without the aid of Congress. He recollected at the first session in which he was in Congress, a large appropriation for the publication of Seybert's Statistics. This patronage encouraged Mr. Pitkin afterwards to get up his Statistics. Another subscription was made by the House of Representatives to Gales & Seaton's Register of Debates, by which an annual appropriation of $2,500 was made to sustain that work. This course of expenditure continued for some years; until, finally, in consequence of doubts which had arisen as to the merits of the work on which this patronage was conferred, this clause was attached to the appropriation bill. He was of opinion that the clause was a very proper one, and he hoped the Senate would agree to retain it. He should vote against the motion to adhere.

Mr. KANE admitted that it might be all true that the Senate had acted unwisely in ordering works. But he did not view that as the question now before the Senate. The Senate has ordered a number of new books, and the question was, whether the works which had been so ordered, and which were in use by the Senate, were to be paid for, or not. He thought that the faith of the Senate was pledged for the payment of the works they had ordered, and he could not see any other mode by which this could be effected, than by striking out this restriction. There appeared to him to be no other mode than to hold on to the clause, by agreeing to the motion of the

Senator from Massachusetts. The Senate had made up their minds that certain books were useful, and had ordered these works. On the faith of this procedure, the contractors had gone on with the publication of the works, and the Senate were bound to fulfil their obligation to pay for them. He should therefore vote in favor of the motion to adhere.

Mr. KING said, that he had for some time seen a disposition to squander the contingent fund of Congress, and it was this disposition which had led to the introduction of this clause into the bill. He objected to the motion of the Senator from Massachusetts, because it risked the loss of the bill. It was not usual to make such a motion at so early a stage of the proceedings, and he regarded it as disrespectful to the House of Representatives. The earliest motion ought to have been to insist: then, in case of disagreement on the part of the House, it was the usual course to call a conference. If the Senate were now to agree to a motion to adhere, would not the bill be lost in the event of disagreement on the part of the House? [Mr. WEBSTER—"Certainly."] He would then oppose this motion, as he did not see any thing in the clause introduced by the House which ought to excite opposition.

Mr. WEBSTER rose merely to answer that point in the argument of the Senator from Alabama which attributed to him (Mr. W.) an intention to offer disrespect to the House. He had looked into this matter before he submitted his motion, and, on examining the precedents, had found that a similar motion had been made, in this stage, by many distinguished persons, and *inter alias*, by the gentleman from Alabama himself, on a question of great public interest. In reference to the relative rights of the two Houses over their own contingent fund, he considered this clause as not being in true taste. If the Senate believe they have the control of their own contingent fund, they should say so. The very nature of the contingent fund looked to other objects than such as were specified. Otherwise, there could be no contingency about it.

Mr. POINDEXTER asked for the yeas and nays on the question, which were ordered.

The question was then taken on the motion to adhere, and decided as follows:

YEAS—Messrs. Bell, Bibb, Black, Calhoun, Chambers, Clay, Ewing, Frelinghuysen, Hendricks, Kane, Kent, Knight, Linn, M'Kean, Mangum, Moore, Naudain, Poindexter, Porter, Prentiss, Preston, Robbins, Robinson, Silsbee, Smith, Southard, Sprague, Swift, Tipton, Tomlinson, Tyler, Waggaman, Webster, Wilkins—34.

NAYS—Messrs. Benton, Brown, Forsyth, Grundy, Hill, King of Alabama, King of Georgia, Morris, Rives, Shepley, Tallmadge, White, Wright—13.

So the motion to ADHERE was agreed to.

REMOVAL OF THE DEPOSITES.

The CHAIR having announced the Special Order, being the report of the Secretary of the Treasury on the subject of the removal of the deposites,

Mr. EWING rose and resumed his remarks in opposition to the act of the Secretary, as given above, entire; when,

On motion of Mr. WEBSTER, the Senate proceeded to the consideration of Executive business. After which,

The Senate adjourned.

WEDNESDAY, JANUARY 22.

The resolution submitted by Mr. SHEPLEY, calling on the Secretary of the Treasury for information in detail, respecting the trade between the United States and the British ports in the West Indies, and in the American Provinces of Great Britain, (the same information having been previously given at large, in reply to the resolution submitted by Mr. SPRAGUE,) was taken up for consideration.

Mr. SHEPLEY said, that he desired to submit to the Senate, the following statements, which were read:

STATEMENT exhibiting the total value of the exports of the United States, in her trade with the West Indies, and the tonnage engaged in that trade departing from the United States, from the year 1821 to the year 1832, inclusive.

Years.	Value of exports	Tonnage.	
		Domestic.	Foreign.
1821	11,787,200	329,503	6,523
1822	12,473,012	331,059	10,254
1823	14,109,877	326,439	20,179
1824	14,690,289	388,971	19,424
1825	13,400,964	376,328	14,921
1826	14,157,710	388,339	17,638
1827	13,750,256	337,709	21,884
1828	13,081,745	347,775	17,601
1829	11,582,840	322,418	17,722
1830	9,931,827	282,662	20,135
1831	11,646,776	305,585	43,974
1832	12,482,192	623,170	60,250

STATEMENT exhibiting the total value of the exports of the United States, in her trade with the British West Indies and American Colonies, separately, and the tonnage engaged in that trade departing from the United States, from 1821 to 1833, inclusive.

BRITISH WEST INDIES.				BRITISH AMERICAN COLONIES			
Year	Value of exports.	Tonnage.		Year	Tonnage.		Value of exports.
		Domestic.	Foreign		Domestic.	Foreign	
1821	265,102	22,083	-	1821	112,223	3,169	2,009,791
1822	452,141	28,720	101	1822	90,917	11,846	1,897,539
1823	1,627,967	68,350	8,654	1823	52,776	12,023	1,821,469
1824	1,771,008	91,637	7,567	1824	53,951	9,130	1,775,724
1825	1,647,046	93,967	6,807	1825	61,520	10,139	2,539,964
1826	2,110,802	99,732	8,120	1826	76,191	10,103	2,588,549
1827	690,575	26,796	7,775	1827	60,375	11,145	2,830,674
1828	28,855	7,974	-	1828	63,801	10,658	1,674,674
1829	6,521	5,418	-	1829	93,645	4,409	2,764,909
1830	1,901	2,395	-	1830	117,171	14,267	3,786,373
1831	1,441,253	40,922	17,903	1831	79,364	94,776	4,061,838
1832	1,689,276	66,769	19,357	1832	65,056	108,671	3,614,885
1833	1,810,494	64,562	21,775	1833	212,328	247,953	4,428,185

From these statements, said Mr. S., if they are correct, and I hope there may not be found any error, or none of importance, the following results appear:

1. That our trade, both with the British West Indies and American Colonies, was prosperous up to the year 1827—and that it was so both as to the extent of the trade and tonnage employed in it.

2. That, in the year 1827, our trade with the British West Indies was lessened - - $1,420,227
And the trade to her colonies increased only 242,125

Leaving us, in the whole, losers $1,178,102
And, while our tonnage decreased from 99,732 tons to 26,796, employed in the British West India trade, it fell off also in that with her provinces from 76,191 to 60,370 tons.

3. That the trade with the British West Indies contin-

ued to "wax worse and worse" during the years 1828, '29 and '30, until in 1830, from more than two millions in 1826, it was less than two thousand. This loss was compensated only by an increase of trade with the British Provinces, to an amount a little rising one million, and a like increase of tonnage in that trade, leaving us with a loss of nearly a million in the British West India trade, and the loss of difference in value in another million, between the West India and Provincial trade.

4. That, while we were suffering under such a loss of two millions, in our trade with the British West Indies, during those years, we were not compensated, as has often been supposed, by an increase in the whole West India trade, comprehending that with all nations having dominion there.

The whole trade with the West Indies lessened during those years, and almost to the same amount as the loss on the trade to the British West Indies. It will be perceived, therefore, that it was not easy to change for the worse.

5. That, since the arrangement of that trade, the commerce with the British West Indies has been increased from less than two thousand to more than eighteen hundred thousand.

And that this increase has not occasioned a loss of the trade to the other West Indies generally, because the whole West India trade increased, from 1830 to 1832, more than two and a half millions.

6. That the comparative increase of British tonnage can be accounted for easily. It is mostly to be found in the simple fact, that British vessels, from the provinces, enter in the Passamaquoddy district, in Maine. And the occasion of this increase of British tonnage in that district is this: While the British colonial vessels were accustomed to bring plaster, and other property, to the centre of the waters between Maine, and the Provinces, and American vessels, most of them being under a coasting license, to obtain that plaster, must change their papers, pay fees, and clear out for a foreign port, and pass only a few hundred yards, and receive that plaster and other property, from vessels lying in the waters, which could not enter our ports.

Now, the foreign vessels, instead of lying close to our shores, enter the port of Passamaquoddy, pay the fees formerly paid by our vessels, and our vessels, without change of papers and payment of fees, receive the property from the foreign vessels in the same place, in the waters where they formerly did.

Thus the increase of the British tonnage is seen, and a decrease of our own, arising greatly from the mere manner of conducting that trade, while the British gain no carrying trade by it—gain nothing but payment of the fees—and we lose nothing, unless it be a loss to be excused from paying fees and changing papers.

Mr. POINDEXTER rose to inquire whether the information sought for had not been given in answer to the resolution offered by the colleague of the gentleman [Mr. SPRAGUE.]

Mr. SHEPLEY explained, that the information had been given in reply to the resolution of his colleague; but it had been given, he said, as a whole. He now asked for the same information in detail, for the purpose of showing that the trade of the United States with the British insular and provincial ports, had been increased, instead of diminished by the arrangement of 1830.

Mr. KNIGHT said he did not rise to make any objection to the resolution under consideration, but, on the contrary, was in favor of information on all subjects; but merely to make a suggestion in regard to the West India trade. It is stated (said he, by the Senator from Maine, that during the year '28 or '29, not recollected) that the trade to the British West Indies amounted to only a few thousand dollars. That it had now increased to a large amount. Sir, at the time referred to, the trade was wholly suspended, or, rather, prohibited. We should not have had any direct trade, according to my understanding of it, notwithstanding this trade did exist in another form. We furnished the British, indirectly, with our productions, carried in our own vessels, through the Swedish, Danish, and other West India islands. One great object was the navigating interest, or who should have the carrying trade? Who should have the freight? We then possessed it indirectly. Much has since taken an indirect course through the Northern colonies to the advantage of the British navigation. It will gradually slip out of our hands into theirs. They are now pursuing the same course, and deriving the same advantages, that we did under the prohibitory system. The discriminating duties in favor of the Northern colonies cause our productions to be carried to the Northern colonies, thence transshipped to the West Indies, and elsewhere, in British vessels, increasing their business and tonnage.

Sir, I well recollect after the arrangement was made with the British Government, our Minister there remonstrated against the discriminating duties of the British Government; and when he informed this Government of his objections or protest, you, sir, wrote him, that the President approved of his proceedings, and requested him not to commit the Government as to the course necessary in regard to it. The impression on my mind is, it has increased the British tonnage. I have not looked into it latterly, and do not remember details.

The resolution was then adopted without a division.

The resolution offered by Mr. SWIFT, in regard to the navigation of Lake Champlain, was taken up.

Mr. SWIFT said, much of the commerce of Lake Champlain went through the channel which it was proposed to improve. There were rocks for a distance of twenty-five or thirty miles; and at low water, vessels were much obstructed, unless they made a circuit of about an equal distance. The bill for this improvement had formerly passed the other House, but had failed in the Senate for want of time. He hoped the resolution would be adopted; and it was, acordingly.

REMOVAL OF THE DEPOSITES.

The Senate resumed the consideration of the report of the Secretary of the Treasury, together with the resolutions submitted by Mr. CLAY, in relation to the removal of the public deposites from the Bank of the United States; when,

Mr. EWING rose, and concluded his remarks, as given heretofore.

Mr. PRESTON then obtained the floor, and moved an adjournment; but withdrew the motion for the present, and,

On motion of Mr. WEBSTER, the Senate proceeded to the consideration of Executive business; after which,

The Senate adjourned.

THURSDAY, JANUARY 23.

A message was received from the House of Representatives, asking a conference on the subject of the disagreeing votes of the two Houses, relative to the amendment of the Senate to the bill making appropriations, in part, for the support of Government for the year 1834, and stating that the House had appointed managers on their part.

Mr. WEBSTER said, it appeared, by the message, that the House simply asked a conference without having insisted on its disagreement to the amendment of the Senate. He thought if the case were at all within Parliamentary usage, a conference would not be declined by the Senate. But as the House had not insisted on its disagreement, the most proper course would be to refer

the message to a committee, who could refer to the precedents in such cases, and report to the Senate to-morrow. The last case of the kind which came before the Senate, was one in which the House had disagreed to an amendment of the Senate, and a conference had been refused by the latter. In accordance with the courtesy which had hitherto, and ought to regulate the intercourse between the two Houses of Congress, Mr. W. thought the best course would be to refer the message to the Committee on Finance, and made a motion to that effect, which was carried.

Mr. WEBSTER, from the Committee on Finance, made the following report on the subject of the disagreeing votes of the two Houses on the Appropriation Bill; which was ordered to be printed:

"The Committee on Finance, to whom was referred the resolution, 'That the House of Representatives do ask a conference with the Senate, on the subject-matter of the disagreeing votes of the two Houses, on the second amendment to the bill (No. 36) entitled 'an act making appropriations, in part, for the support of Government for the year 1834,' have had the same under consideration, and now report—

"The House requests a conference after the Senate had adhered to its amendment, to which the House had previously disagreed. It cannot be denied that the Senate has a right to refuse such conference—a case exactly similar having been so disposed of by the Senate in 1826, as will be seen by the extracts from its Journals which are appended to this report; but the committee think it equally clear that such is not the usual and ordinary mode of proceeding in cases of this kind. It is usually esteemed more respectful, and more conductive to that good understanding and harmony of intercourse between the two Houses, which the public interest so strongly requires, to accede to requests for conferences even after an adhering vote. Such conferences have long been regarded as the established and approved mode of seeking to bring about a final concurrence of judgment, in cases where the Houses have differed; and the committee think it unwise either to depart from the practice altogether, or to abridge it, or decline to conform to it, in cases such as those in which it has usually prevailed. It should only be, therefore, as the committee think, in instances of a very peculiar character, that a free conference, invited by the House, should be declined by the Senate.

"The committee recommend the adoption of the following resolution:

"*Resolved*, That the Senate agree to the conference proposed by the House of Representatives, on the subject-matter of the disagreeing votes of the two Houses on the said amendment, and that four managers be chosen to manage the said conference on the part of the Senate."

PUBLIC DEPOSITES.

The Senate resumed the consideration of the report of the Secretary of the Treasury, together with the resolutions submitted by Mr. CLAY, in relation to the removal of the public deposites from the Bank of the United States; when

Mr. PRESTON rose and addressed the Senate in opposition to the removal of the deposites, until 3 o'clock, when, without coming to a conclusion, he gave way to a motion to adjourn.

[In the course of the remarks of Mr. PRESTON, the spectators in the galleries began to applaud, when the Vice President ordered the galleries to be cleared. While the officers were carrying the order into execution, a motion was made by Mr. POINDEXTER to suspend the order; and, after a few words from Mr. WEBSTER, indicating that the Senate would support the Chair in the course he might pursue, the Vice President rescinded the order.

FRIDAY, JANUARY 24.

PUBLIC DISTRESS.

Mr. WEBSTER presented the proceedings of a public meeting held in the town of New Bedford, in the State of Massachusetts.

Mr. WEBSTER said that New Bedford had been one of the most prosperous and fast-growing towns in Massachusetts. Its citizens were engaged in a most useful, hardy, and adventurous commerce, in which they had met with much success; and, three months ago, their condition was flourishing and happy; but a sudden and most extensive reverse has happened to it. Thirty or forty failures are said to have happened, and great pressure and distress prevail. I feel it my duty, said Mr. W., to present these things to the consideration of the Senate. If there can be either any faith in men's statements, or if facts be any proof, the pressure, so far from diminishing, is increasing. I am informed by undoubted authority, that in one of our cities, supposed to possess its full proportion of capital, money, for the best security, is not to be had for less than from twelve to eighteen per cent. per annum, nor in large sums even for that interest; and this very week, in another city, one of the largest and most flourishing in the Union, undoubted security could be had for money at three per cent. per month. While we are talking about the danger of the moneyed aristocracy of the bank, a state of things is suffered to exist which is a perfect carnival to the real money aristocracy, if there be any such thing in the country. Capitalists holding up their money for such enormous rates of interest, and being able to command such rates, shows what sacrifices are made by industrious men, of small capital, to protect themselves from absolute ruin. In many places numerous workmen have been thrown out of employ, not only in the manufacturing establishments, but in the mines of some of the middle States. Indeed, if the information of this morning is correct, one of these States had suffered a great disappointment, in failing to receive the instalments on its loans according to contract, and was obliged to take other measures for supplying the means of carrying on its public works. I take this occasion, Mr. President, to call again on gentlemen, who may be supposed to know something of the purpose of the Administration, to know what their plan is? Have they any means in readiness? Do they propose any relief? Or do they mean to leave it to the Secretary, and to the State Banks, to meet the crisis as they may? I implore the sober consideration of gentlemen to this matter; and I shall feel it my duty to repeat the inquiry for such reasonable time, as that, in the absence of any answer, it may be fairly inferred that the Administration has no measures to propose.

PUBLIC DEPOSITES.

The CHAIR then announced the special order, being the report of the Secretary of the Treasury on the removal of the deposites.

Mr. PRESTON rose and addressed the Senate, in conclusion of the remarks which he commenced yesterday.

Mr. FORSYTH then rose, and observed that there was not time to proceed to the discussion of the other resolution offered by the Senator from Kentucky, but he begged to call the attention of the Senate to one remark which had just fallen from the gentleman from South Carolina in relation to his (Mr. F.'s) course on the compromise bill of last session. The gentleman adverted to his opposition to it as an evidence of the hostility of the President of the United States to a peaceful settlement of that question. He called it to the recollection of the Senate, that his opposition to that bill was founded on a single point. In his opinion, the constitutional rights of the Senate were violated by its intro-

duction here, as it belonged exclusively to the other House. But when it had been acted on by the House and came back here, he overlooked the objection, and gave his assent to its passage, but with the hope of making it better. He hoped the gentleman from South Carolina, and all who knew him during his political life, as well in the Senate as in the other House, would do him the justice to know that none of his acts emanated from any branch of this Government, or that his support of any measure was given to it because it was an administration measure. He had always done justice to every administration, approving or condemning according to the dictates of his own judgment. And he felt that he ought to do the President the justice to say, that it was his ardent wish to do justice to the South as regarded the tariff. Further, he would also say that he believed that the unfortunate situation of our sister State might have been more favorably settled for her than under the auspices of the gentleman from Kentucky, by whose assistance it was settled.

Mr. PRESTON replied, that when the compromise bill was pending, it was not thought as good as the South could have wished or expected. But until it was expected to pass, he never heard that the administration intended to give them a better bill than the tariff of '32. Then he did. But he never heard any proposition of a modified tariff till the compromise bill was introduced.

Mr. FORSYTH said he made the remarks just offered in justification of the President. As to his (Mr. F.'s) course upon the compromise bill, he observed that the final question on the bill was suspended till the action of the House was had, and then it was admitted that the ground he had taken was correct. In reference to the President he would only say, that his opening message to Congress, at the period alluded to, was hailed by the whole South, as the harbinger of peace and justice to that section. And the gentleman from Kentucky appealed to that circumstance to show that the President had determined the bill should go down, and that his popularity was sufficient to carry it through.

The Senate proceeded to the consideration of Executive business; and after some time spent therein—

The Senate adjourned to Monday.

MONDAY, JANUARY 27.

PUBLIC DISTRESS.

Mr. FRELINGHUYSEN presented a petition from a number of citizens of Newark, New Jersey, praying that the deposites of the public moneys may be restored to the Bank of the United States.

On presenting this memorial, Mr. FRELINGHUYSEN said: he had before him, to offer for the consideration of the Senate, a memorial of the citizens of Newark, New Jersey, on the subject of the present agitation of the country. This document is signed by thirteen hundred and forty-one of the citizens of that town, and combines the great mass, at least four-fifths, of its business population. They deplore the removal of the public deposites from the Bank of the United States, and the consequent breach upon the credit and derangement of the currency of the country

This memorial knows no distinction of party: I find among its numbers, many of the hardy sons of honest labor, who feel this blow most deeply, in the reduced demand and wages of their industry. For, however visionary speculatists may reason, a plain man knows that the value of his industry is depreciated by every act that alarms the credit and confidence in the money market. There is not a political economist on earth, in the use of his intellectual perceptions, but must admit that such a sudden and violent measure, as the order of the Secretary, and proceeding from the hand of the Government, must inflict injury—it is inevitable. Why, sir, consider, for a moment, the time: when a prosperity prevailed in all the branches of commerce and trade, without a parallel in this or any other country—when all the channels of confidence were full—when enterprise and trade were strained to their highest pressure—then, to strike a sudden blow at the great moneyed representative of capital, could not but produce a crash. The confidence of the country is smitten. Men do not know where they stand, or what may be the coming crisis.

It is most marvellous, Mr. President, that it should never have occurred to the Executive, that his remedy does not and cannot reach the evil. Let it be granted that the bank is a dangerous agent, and that the president and directors deserve all the suspicions and denunciations that have so liberally assailed them—that they are now engaged in meditating all manner of terrible designs—"gorgons, hydras, and chimeras, dire"—why, sir, do you not see that the removal of the deposites does not touch the transgressors? There sits the president of the bank, with his board of directors, around the exchequer table, as calm, I doubt not, as a summer's morning—his salary goes on—his official functions are uninterrupted—and the bank itself, the only object which the general panic has left, without a concussion or even excitement.

The executive dreads and condemns the bank; and punishes by distracting the country and distressing his friends, Yes, sir, I have said that this memorial had no party characteristics about it. I wish sincerely that I could so persuade the administration and its friends. It ranges above party—far above it. It assails the business and the firesides of those, many of whose names are here, who have stood by the President in good and evil report. What motive can they have, or what inducement is there for any man, to decry his administration or embarrass, without good and strong cause, his policy? Sir, they would far rather persuade him to add another laurel to his well-earned wreath—not by military victories, but by a nobler triumph—the self conquest that would prevail with him to retrace a step that is so calamitous to the country.

Mr. President, I know that I shall have the sympathies of the Senate, when I recall to them the instructions lately transmitted by the legislature of the State which I, in part, have the honor to represent. This is a great national question, of common concern to us all: for these instructions are multiplying, and call certainly from me, sir, for distinct and respectful notice. The import of these instructions, I admit, sir, cannot be mistaken. The terms are unequivocal, and plain to any apprehensions. They instruct us to sustain, by our votes and influence, the course of the Secretary of the Treasury, in the removal of the deposites. What are the nature and claims of legislative instructions? That a legislature has the inherent right, legislatively and detached from their constituents, to direct the political conduct of a Senator in Congress, I can never subscribe to. Sir, where has such a right been delegated by the people? A legislature of the State instruct or direct the Senate of the United States! Why, Mr. President, we had better change place at once. But where the resolutions of the legislature can be satisfactorily regarded as the clear indication of public sentiment, deliberate and abiding, I am bound to hold them, as I do hold them, in most respectful consideration. And on such an occasion, where that opinion interfered with my own judgment and conscience, I should promptly surrender a trust that could no longer be held in harmony with my constituents. But here, sir, my embarrassment commences. I am not satisfied that these resolutions are the sure index of decided public sentiment. Sir, you know, that, for the last five years, our political atmosphere has been very much given to change. The wheel is turning now, and unless I misread the language of events that are passing, impulses are gi-

ven to its motions, that will bring them to a whirl. Now, sir, will it be right to surrender private convictions of duty to an influence from this giddy seat of power? I think not. I am quite conscious of the delicacy of my position, but I trust that I shall meet it without fear. I will further say, sir, that even where the opinions of a State may be well known, occasions may arise to a representative of the people, rare I grant—when the emergency is of that deeply eventful nature—when he must go alone, so to speak, in the purity of his own purposes, and cast himself, with all his fame and all the confidence of his country, into the crisis, and sink or rise, as success shall crown his intrepid conduct. I do not pretend that this question offers any parallel, or even analogy—nor would I presume to be equal to its claims. Sir, we have recently been witnesses, on this floor, to a most illustrious example of such a noble daring, of which I may not say more, but hand it over to fill one of the brighest pages in the future history of these eventful times.

But, Mr. President, the difficulties of my situation are not diminished by the arrival of this memorial. Here, sir, I hold in one hand the voice of the State representatives, and in the other, in louder, deeper tones, the voice of the people—and they are antagonist to each other—they begin to diverge from the very starting point—what shall we do? Sir, I believe I may speak for my friend and colleague, when I answer, we will go for the people. There, after all, springs our power and our responsibilities. We will meet them there. I have no other course: I must follow the lead of my own conscience, with the consolation that my conduct will be subjected to the sober judgment and impartial scrutiny of a generous people. Sir, I cannot afford to lose the confidence of my fellow citizens. It is a plant of slow growth, and when smitten, seldom thrives again. I have not the desperate resoluteness to forfeit what I hold so valuable. Vote to justify the rash and ill-considered order of the Secretary? Sir, I should fear to meet the disappointed countenance of a grieved and injured community—and, worse than all, I should lose that which no earthly distinction, no voice of human praise, can repair or supply—the respect of my own mind. I will cherish that, and should I fail, it will be with consolations of which power cannot deprive me.

At some proper time, Mr. President, I will ask the indulgence of the Senate, to state briefly the reasons of my dissent from the opinions of the Secretary of the Treasury. At present, I will not interrupt the regular debate, but only ask, sir, that the memorial may be read and referred to the Committee on Finance.

APPROPRIATION BILL.

Mr. WEBSTER, from the Committee of Managers appointed on the part of the Senate, to confer with the Managers of the House of Representatives on the subject-matter of the disagreeing votes of the two Houses on the second amendment to the appropriation bill, made a report; which, without reading, was ordered to be printed. The report is as follows:

"The managers appointed by the Senate to meet the Managers on the part of the House of Representatives, in conference, on the subject of the disagreeing votes of the two Houses on the second amendment of the Senate to the bill, entitled 'An act making appropriations, in part, for the support of Government for the year 1834,' report—

"That they have met the managers on the part of the House of Representatives, and have held a free conference with them upon the difference existing between the two Houses, and have the pleasure to inform the Senate that the managers of the two Houses have come to an agreement upon the matter in difference. They have agreed to recommend to their respective Houses the following amendment to the bill, viz:

"Strike out all the bill from the 16th line of the printed bill, inclusive, and insert—

"*And be it further enacted*, That, hereafter, neither the Senate nor House of Representatives shall subscribe for or purchase any book, unless an appropriation shall be made specially for that purpose, and the sum of five thousand dollars is hereby appropriated, to be paid out of any money in the Treasury not otherwise appropriated, annually, for the purchase of books for the Library of Congress, in addition to the sum of five thousand dollars heretofore usually appropriated for that purpose.

"*And be it further enacted*, That all books already purchased, or ordered by either House, shall be paid for out of any money in the Treasury not otherwise appropriated."

The CHAIR announced the special order to be the motion of Mr. CALHOUN for the repeal of the Force Bill. Mr. CALHOUN not feeling disposed to interrupt the debate now in progress on the removal of the deposites, declined calling it up, but intimated that he should do so this day two weeks.

The resolutions offered on Friday were adopted, with the exception of that of Mr. POINDEXTER calling for information from the Secretary of the Treasury relative to the public lands, Mr. FORSYTH having made a statement of the causes which prevented the Commissioner of the Land office from complying with the call of the 19th of December.

Mr. POINDEXTER was under the impression that the commissioner had misunderstood the character of the information sought for; and from the statement of the gentleman from Georgia, [Mr. FORSYTH,] had gone into unnecessary labor. The resolution merely called for abstracts. He hoped in a few days the Senate would get the information, and he therefore should not press the subject, and moved that it be laid upon the table; which was agreed to.

REMOVAL OF THE DEPOSITES.

The CHAIR announced the special order, being the report of the Secretary of the Treasury, on the removal of the deposites: when

Mr. FORSYTH took the floor and addressed the Senate as follows:

I hold it fortunate, Mr. President, (said Mr. F.,) that it was not necessary for me to enter upon the cold and temperate examination that I propose to make of this subject, at the close of the very impassioned address of the Senator from South Carolina, [Mr. PRESTON.] I can *now* scarcely hope to secure so much of the attention of the Senate as shall be necessary for my purpose—*then* it would have been impracticable. Long a member of Congress, I have witnessed, frequently, scenes like the present, when difficulties and dangers were said to hover over us; have often heard animated appeals to popular feeling; fervid denunciations of abuse of power; awful anticipations of forth-coming evil. The country has thrived, nevertheless—the lapse of a few months, or weeks, or days, has dissipated the apprehensions of the timid, and falsified the prophecies of the bold. The crises have, in succession, passed away, and the frightful pictures that have been exhibited here have proved to be but "fancy sketches." To those who have not been long members of the legislative body, I will recall an incident brought to mind by an allusion, in this discussion, that may serve to sustain them under the gloomy forebodings of the Senators from Kentucky and South Carolina. The establishment of the independence of the United States was followed by trials of the virtue and fortitude of the people, equal, if not greater than those of war. Out of those trials arose the Federal Convention; the result of their labors was the constitution of our Government, which was presented to the people of the States for their ratification or rejection. To every

State, as the question of adoption was submitted, anxious eyes were turned; but to none with such deep and solemn earnestness, as to the State of Virginia, then the leading State in population, revolutionary services, and intellectual power. Among her celebrated sons who were assembled to discuss and decide that vital topic, appeared a man endowed by nature with the rarest gifts of eloquence, cultivated assiduously through a long life at the forum, and in the halls of legislation. Patrick Henry—(who was, I understand, connected with the Senator from South Carolina, and it is not difficult to believe that blood from the same source runs in his veins, since the exhibition of his powers here)—was opposed to the adoption of the proposed constitution--that voice, which, like the trumpet-call, had animated the hopes, and fortified the courage of his country in the hours of her severest suffering, was raised to warn her against the new and dangerous system prepared for her future Government. He persuaded, he threatened, he argued, he prophesied--public liberty was to be lost—property, life, and honor, were to be unsafe. But all was vain. The purse and the sword were intrusted to an alien government, and peace, prosperity, and glory, were secured to the people and to the States. That illustrious man lived long to enjoy the glorious spectacle of his country's happiness—to rejoice that the dulcet and harmonious sounds he had poured into the ears of his entranced auditors, the images of fearful portent he had created in their inflamed imaginations, were powerless to produce convictions on their judgment, or to make abiding impressions on their hearts.

Both the resolutions of the Senator from Kentucky are objectionable, in form and substance. They are censorial, not corrective; vindictive, not legislative. They strike at a supposed offender—they offer no redress for the asserted injury. They are justly exposed to all the reprehension of the Senator from Missouri. The first resolution can be defended on but one ground--the right of the Senate, by the expression of its opinions, to appeal to the people, to control the exercise of power by the elective franchise—a call upon the people to awaken from a false security, and rescue their endangered prosperity from the hands of a corrupt, improvident, or unwise administration. Occasions for such expressions of opinion are of rare occurrence. They cannot be made with any show of justification when the legislative power of Congress is ample to correct the existing, to avert the coming evil. Is it pretended that the power of Congress is not ample to redress this imputed wrong! If the act done is corrupt in the Chief Magistrate or Secretary, impeach and punish—if they have acted unwisely, but not corruptly, legislate and control them.

The deposites have been removed from the United States Bank. The Secretary of the Treasury has told us that, in the exercise of the power given to him by the charter, he has decided that time and circumstances required him to perform the act. The President approves the act. He has done more: he urged the former Secretary of the Treasury to perform it. In my judgment the disposition of the deposites is neither the primary nor preliminary, but a dependent question. Changing the place of collecting eight or nine millions of dollars can be of no great consequence in its effects on the business or currency of the country. The most enlightened of the friends of the bank admit, that, of itself, the order of the Secretary has not produced, or ought not to have produced serious embarrassments in the systems of credit or exchange. The derangement, the pressure in the moneyed transactions of the commercial cities, proceed from the act of the bank, which wants to ascertain what is to be its fate. Is the charter to expire in 1836, or to be renewed? If the charter is not to be renewed, a change in the place of deposites was a thing of course, and certainly there can be no ground for clamorous complaints at the performance of an act now, which must be performed at no distant day.

On this preliminary question, I have no desire to conceal my opinions. Under the stern necessities of the year 1814, I advocated, with zeal, the establishment of a national bank, as the best, if, not the only certain mode of procuring funds for carrying on the war. In 1816, I voted to charter the present bank, not as a measure of necessity, but of convenience, to aid in the restoration of a sound currency. I believe it has done good. I am sure it has attempted to do much evil. I will not consent to the renewal of the present charter—but for a bank properly controlled, with salutary restrictions upon its power, I stand ready to vote to-morrow, without regard to the wishes of the existing or expected administrations. My opinions of the constitutionality or the expediency of public measures are not regulated by the probable effects of those measures on the fortunes of administrations or of men. Recharter the bank, with or without modifications, establish another, to be the immediate successor of the present, and the clamor and the question about the deposites is at an end. Let those who believe it practicable to create an institution which will reconcile conflicting opinions, make the experiment at once. I do not. To me the question seems virtually decided. The people are against the bank. For expressing and acting upon this conviction, the President and the Secretary of the Treasury have been severely arraigned by the Senator from Kentucky.

He has examined at large the messages of the President to prove that he made no issue with the bank at the late election. The opinions of the Chief Magistrate are clearly and explicitly expressed in all his messages. The veto of the bill for re-chartering the bank could not be mistaken; admitting, however, that the Senator is correct, that the President did not present the issue of bank or no bank to the people. The issue, the Senator well knows, is made by the two parties, and not by one of them; that was done by his opponents, by the bank itself, and all the parties who were connected with it in the struggle for power—they made the issue—they presented the question distinctly and intelligibly to the people. After the bank had, contrary to the earnest remonstrances of its friends, who were also the friends of the administration, urged its pretensions successfully to Congress, and had been foiled by the President, did they not appeal to the President? did they not appeal to the people through all their organs of the press? What said the Senator from Massachusetts in his examination of the veto message? "There is no longer doubt of the President's opinions"—"the bank has fallen, or is to fall." The only hope of escaping the impending ruin is "a change in the councils of the nation." By the right of self-defence, which it claims, the bank poured out its money to the owners of presses to spread abroad this and other similar speeches, all of them burdened with the same song—"the councils of the nation must be changed or the bank must go down." Of this right of self-defence, to which the bank makes claim, I shall say nothing. Unfortunately, it committed the mistake too common to us all--it confounded recrimination and defence. The strongest efforts were made to poison the public mind against the President—especially in Pennsylvania, the strong hold of the bank, whose legislature had, by unanimous vote, recommended a recharter: more than one hundred thousand speeches of the honorable Senator from Massachusetts, [Mr. WEBSTER,] had been distributed in Pennsylvania alone. True to her early love and early hate, Pennsylvania preferred General Jackson and no bank, to a bank and any other candidate; and now, amidst all the fury of the storm raised by the recent act of the administration, he rests triumphantly secure upon that great key-stone of the fed-

eral arch. Shall we be told, sir, that the people had no right to settle this question? I had not supposed it possible for any man who had ever held an office from the people to deny the power, the right of the people thus to decide all questions of Government policy. Can we, acting on the broad assertion of the Senator from South Carolina, [Mr. PRESTON,] control, or even embarrass, for any length of time, the exercise of the power of the people? Remember, sir, this is not a question of repealing, but re-enacting laws. The will of the people of the United States—the bare majority of the people of the United States, residing in the great States only, can and will decide, if they have not already pronounced their decree. A majority of the other branch of Congress, selected by a majority of the whole people, can control the fate of the bank against the united force of this body, and of the Executive, and of the Governments of all the States. How powerless are we, when the executive and the popular branch combine against us, and the State sovereignties direct their representatives here to follow in their train! Of the decision which has been, or will be made, I shall speak with the respect due to those who have made, or will make it. The second experiment of abandoning a national bank, will indeed be tried under the happiest auspices. Specie is abundant; the Government is free from debt; the people are prosperous, the State institutions in the best credit; the Government deposites, and the deposites of individuals in the banks, are unusually large; foreign exchange is, and promises to continue, in our favor; large and constantly increasing supplies of the precious metals are drawn from recently discovered sources, of whose existence no one dreamed. While peace and prosperous days are ours, the aid of a bank will not be required; but when the hour of danger and difficulty comes, when large and unrestrained emissions of paper, necessary for the Government itself, drive the precious metals from our shores, the want of the great balance-wheel will, I fear, be felt, and we may be driven, under circumstances adverse to salutary precaution, to force it again into the machine. I sincerely hope, that, in this opinion, I am greatly deceived,—that the hard-money days may indeed come, and speedily come, and always continue. All the measures appropriate to hasten that period, I shall freely support, having learned the necessity, and, indeed, the duty, of cheerful obedience to the will of the people.

The time chosen for changing the place of the Government deposites has been a subject of reprehension; it was done, Senators say, but two months before Congress met. Had I been an adviser of the President, I should have recommended delay. I should have said to him, I believe that the people have decided against a bank; that the majority of the representatives of the people, elected under the new census, bringing with them the popular sentiment, will record that judgment; but I advise you not to take it for granted that you understand the opinions of the House of Representatives. It is possible that the people may have continued you in place, and yet desire the continuance of the institution; wait until a vote of the House of Representatives renders their opinion not a matter of argument, but of undisputed and indisputable fact. The President has chosen to act upon the strong presumption afforded by the result of his own, and of the other popular elections. His justification depends upon the establishment of the fact presumed. But what right have we to complain? The course of the Senate was not misunderstood. Had it been, would it have been criminal in the President, or in the Secretary of the Treasury, to believe, and to act on the belief, that changes of opinion regarding the bank had been wrought here by changes in the State Governments? Can it be matter of supposition what are the wishes of the State sovereignties? Do they not correspond with the wishes of their respective sovereign, with the wishes of the sovereign of the United States.

But, sir, the President is arraigned for the exercise of a usurped authority over the public treasure. In the language of the Senator from Kentucky, he has laid an unhallowed hand upon the public purse. Is this fact or groundless assumption? By changing the places of collecting and depositing the revenue, has he increased his power over the money of the people? Can he now touch it without polluting his hands? Can the Secretary of the Treasury use one dollar of the public money in the State banks, more than he could before, when it was in the Bank of the United States and its branches? The same guarantees for the safety of our treasure now exist that formerly existed. The power of the President is neither increased nor diminished. If corrupt, the public money was equally within his reach in the Bank of the United States as in the State banks. But gentlemen assert that he has assumed the same power over the purse that he has over the sword. True, sir, he has exercised the same power over the purse and the sword. He has rightfully the same power over the sword and purse. He cannot use, and never has used, either, without legislative authority, given according to the provisions of the constitution. Can he unsheath the sword to strike abroad or at home? Can he lift his hand against foreign violence or domestic treason without our leave? So is it with the purse; he cannot, he dare not, touch one mill without legislative permission. A suggestion has been made, Mr. President, which I heard with regret, that the public money has been placed in favorite partisan banks, where it is likely to be used for all purposes of speculation and peculation. This means, I presume, that the deposites being changed to the State banks, a new and unworthy class of persons will receive loans who could not have obtained them from the Bank of the United States. This sweeping denunciation of the respectable and irreproachable directors of all the State institutions trusted by the Secretary of the Treasury, is without the shadow of foundation. For skill and integrity they stand as fair as the directors of the Bank of the United States or any of its branches. The phrase of "favorite partisan banks" shows how idle the suggestion is. Of the banks now the depositories of the public money, the great mass are managed by persons decidedly opposed to the administration; who, on the question of re-chartering the Bank of the United States, differ with the Executive; whose influence and whose votes were against the present Chief Magistrate at the last election.

The honorable Senator from Kentucky [Mr. CLAY] denies that the President has any control over the Treasury Department and that his interference in the exercise of the discretion vested in that officer is a usurpation of authority, if not for corrupt purposes, leading to dangerous results. He admits that the control of the Executive over the other cabinet ministers is complete. The Secretary of the Treasury is asserted to be exempt from this controlling power, and is responsible to Congress, and to Congress only, for the wisdom or purity with which his discretion is exercised. This distinction seems to me to be fancied, not resting upon any sufficient basis in the constitution of the United States, or in the laws organizing the Departments. In truth sir, it is really founded upon a difference in the title of the acts establishing the Treasury, and the other Executive Departments. The titles are "An act to establish the Treasury Department—An act to establish an Executive Department, called the Department of War," &c. How this difference of title arose is not apparent from the Journal of the Congress of 1789. All the bills for establishing the Departments were reported under a resolution of the House of Representatives. "That it was expedient to establish Executive Departments of War, Navy, and

Treasury." The bill had the same titles; yet, when the bills passed and it was necessary to give titles to the acts, the title of the bill respecting the Treasury Department was not given to the act. The words "to establish an Executive Department, to be called the Treasury Department" were changed, and became, "to establish the Treasury Department." Is it not obvious to the most superficial observation, that the alteration was made to avoid tautology? A design to make a distinction between the responsibilities of the heads of the Treasury Department and the other Executive Departments, cannot be even plausibly inferred from this cause.

It is further alleged that the terms of the act establishing the Treasury Department prove that the Secretary was not to be under the control of the Executive. It is made his duty "to prepare and report plans for the improvement and management of the public revenue, and for the support of public credit," and "to report to either House of Congress upon any subject referred to him," &c. The Secretary being bound to report to Congress, and not to the Executive, it is gravely urged that the responsibility of the Secretary must be to Congress and not to the Executive. These clauses in the act of 1789 were not admitted without dispute and animadversion. The construction now put upon them would be truly surprising to the disputants of that day. Then it was urged by the objectors to the introduction of them, that it gave power to the Secretary over Congress; not power to Congress over the Secretary. [See Marshall's Life of Washington—pages 200 to 205.] They were defended and retained on the simple ground that they were intended merely to procure, directly and conveniently, information in detail from the best and most practical source. No one maintained or imagined that any change in the responsibility of the Secretary was to result from them. Gentlemen seem to be entirely unconscious of the effect of their hypothesis. If they are right, the responsibility of a Secretary of the Treasury for a wise administration of his Department, is nominal—it has no sanction. According to true theory, all the Executive officers of Government are responsible for the purity and wisdom of their conduct in the execution of the duties devolved upon them: to the Executive and to Congress, for their purity—to the Executive alone for their wisdom. The hypothesis of Senators does not touch the responsibility of the Secretary of the Treasury through an impeachment; but in this he is in no respect different from the other Heads of Departments—it destroys all responsibility for the wisdom of his acts. He reports to Congress, and proves his folly of improvidence. What remedy has Congress to apply? It can apply none. The two branches of the legislature may indeed decide that the removal of the officer would be proper. But this act must be performed by the Executive. We have here then a nominal responsibility to Congress, resting for its efficacy on the only constitutional sanction, the Executive power of removal.

There is another strange consequence to which I would call the attention of honorable Senators, springing from their hypothesis. If the obligation to report to a particular part of the Government establishes the exclusive responsibility of the officer to the authority to which his report is made, then the Secretary of the Treasury is responsible to the whole legislature for his general reports on the revenue and for his plans for supporting public credit, and responsible to that branch of Congress only to which his reports on referred subjects are made. Here we have established another and still more loose responsibility in that officer. Supposing him to betray gross ignorance and consummate folly, what can either House do to rescue the administration of the Treasury from his hands? Must there be a supplication to the President to remove him? a supplication from Congress to remove the officer for acts, for the faithful or wise performance of which he is not responsible to the Executive! What a whimsical spectacle would be exhibited if this theory were practically applied, and the President should, as he justly might, reply to us or to the House of Representatives, Gentlemen, the Secretary is bound by law to make report to you, and to you alone, therefore, is he responsible. It is no part of my duty to control or to punish the honest exercise of a conscientious discretion vested by yourselves. Thus, sir, honorable Senators, in seeking to withdraw the Secretary of the Treasury from his constitutional responsibility to the Chief Magistrate, are proving that he is above all control, while his conduct cannot be connected by proof with criminal intention. The contradictory language to which the honorable Senator has been driven in describing the character of this Department, should have shaken his faith in the accuracy of his theory. He does not pretend that it is legislative or judicial. Not being executive, what is it? We are told that its duties are administrative. Indeed, and what are administrative duties but executive duties? Administrative relates to administration—that which administers is administrative. As applied to government, the Chief Executive Magistrate, a President, or holding any other title, administers. His duties are administrative. The honorable Senator is thus driven, in seeking to find a distinctive, descriptive word, to use one equivalent to executive, in his attempt to prove that the Treasury duties are not executive in their character.

It is alleged, Mr. President, that the charter of the bank vests an authority over the Government deposites in the Secretary of the Treasury independent of the Chief Magistrate, because the reasons for removing the deposites must be reported to Congress. I have already shown that the obligation to report to Congress did not change the responsibility of the Secretary, or if it did, it renders him in effect an irresponsible agent, beyond all control, while his errors proceed from no criminal intent. I have not attempted to show that Congress can have no power to weaken the authority of the President by creating a new and diminishing the ordinary responsibility of a subordinate to the Chief Executive Magistrate. Congress never intended to give a personal discretion to the officer at the head of the Treasury. The discretion given is official, and subject, like all other discretionary power to inferior officers, to the controlling authority of the Executive. The discretion was given with the well-understood qualification, that it was to be exercised in subordination to the duty of the President, who is bound by the most solemn of all obligations to see the laws faithfully executed—who is responsible to his country and to his God for the purity and wisdom of all the officers under his control in the discharge of their respective trusts. I like not the phrase, "I take the responsibility," which has been so harshly condemned. I like it not, because it would seem to imply that the President could have avoided the responsibility of the removal of the deposites. He could not escape his just share of the public odium or approbation of this measure. What would have been the language of those who have condemned the President, if the removal had been made under the Secretary's discretionary power, contrary to his declared judgment of the injustice and impolicy of the act? He would have escaped the odious appellations of usurper and tyrant, bestowed so freely upon him, but he would have been saluted with the not less vile epithets of driveller and dotard. He would have been called a miserable old woman, fit only to hatch chickens at the Hermitage, since he was incapable, by the exercise of his constitutional authority, of preventing the ruin brought down upon us by the folly or madness of a perverse subordinate.

In utter forgetfulness of the express provision of the constitution empowering the President to require the

opinion of the heads of Departments in writing, on their respective duties, the Senator from Kentucky said, in a tone of triumph, "the President had no right either by the constitution or law to go to the other Secretaries to ask them how a service should be performed, which was confided exclusively to the judgment of the Secretary of the Treasury; he might as well have asked the Secretary of the Treasury how a movement of the army should be made by the Secretary of War," &c. &c. Well, sir, is it not in the experience of that Senator that Secretaries of the Treasury have been consulted about the plans of campaigns and the movements of the military and naval force of the United States? Is it not every day's practice to call upon him for opinions relating to the duties of all the other Secretaries? If any doubt could exist of the power of the President to see that every discretion vested in the heads of Departments was faithfully and wisely exercised, the clause in the constitution to which I have alluded would remove it. Why should the President be authorized to require the opinions of one Secretary about the duties of another, but to enlighten his judgment as to the proper mode of having those duties performed? Why should he form a deliberate judgment, if the power is not given him to control the Secretary, to see that the laws prescribing that Secretary's duties are faithfully executed? Under the constitution, Congress cannot divest the Executive of control over those who are his eyes and hands to perform his appropriate functions. Congress have, by no previous enactments, made such pretension.

It has been justly urged, Mr. President, that under this view of the Executive power over subordinate officers of the Treasury, he might interfere directly in the settlement of accounts by the Auditors and Comptrollers—could say, "pass this account," or "refuse that account," under penalty of rejection from office. The personal interference of the Chief Magistrate in the settlement of accounts certainly never was contemplated—that he has the power to interfere is undoubted—that it would be his duty, under probable circumstances, cannot be fairly questioned. Suppose a corrupt understanding, or an erroneous judgment of an Auditor and Comptroller operating with uniform injustice to a particular class of persons, or injuriously to the public, the duty of the Executive is apparent—the instant expulsion of the officers, if corrupt—the correction of their judgments, if erroneous. If the error was persisted in, a removal from office, and the substitution of those who would be just to individuals and to the public. That a President might interfere corruptly is certainly true—this possibility does not prove the want of power or the propriety of withholding it. No President can, in this regard, act corruptly without certain detection, immediate exposure, and probable punishment by impeachment. Sad, indeed, sir, would be the condition of the country if the rights of individuals and of the public were in the irresponsible hands of every subordinate officer who settles accounts in the Treasury or other Departments of the Government.

The President of the United States and the late Secretary of the Treasury seem, sir, to have well understood their respective powers and obligations. When the question of the removal of the deposites was first agitated, Mr. Duane, with the frankness and firmness entitled to public respect, opposed the measure—it was one he could not sanction, but if resolved upon by the President, he would give way for another, who, coinciding with the President, could act without scruple or hesitation. After thorough investigation of the various arguments submitted to him, the President made his decision; and then, unfortunately, Mr. Duane declined fulfilling his voluntary engagement. The cause assigned was still more unfortunate. He conceived that he was insulted. This did not absolve him from his engagement; indeed it should have furnished a new motive for withdrawing. If treated courteously, his resignation should have been tendered out of respect to the President; if rudely, he should have thrown back upon the President his commission from respect to himself. Honorable Senators censure without measure the paper read to the cabinet by the President. The exercise of ordinary charity would place the subject in a very different light from that thrown upon it here. Is it not apparent from the document itself, recollecting the preceding and attendant circumstances, that the sole object of the President was to shield Mr. Duane from the responsibility of the act which he seemed to dread. The President desired to take the whole, to reconcile his Secretary to the course resolved on. Entertaining a conscientious conviction that the course was fraught with injurious consequences to the public, the Secretary would have been faithless had he accepted the offered shelter. He was only wrong in shifting the ground upon which he stood. No honest Secretary will ever put his hand to a work which, in his judgment, will bring ruin or distress upon his country. No public officer is bound to suffer even uncourteous treatment from the Chief Magistrate; the only honorable step, in either case, is resignation of office, and submission of his conduct to the judgment of that great tribunal, public opinion, to which all must yield a cheerful or forced obedience. If little charity has been shown to the President, by what term shall I describe the treatment of the present Secretary of the Treasury, distinguished through a long life as a politician and as a man by his urbanity, and courtesy, and virtue. To call it harsh would not convey an adequate idea of its extreme injustice. An officer, who, previous to appointment to the Treasury Department, had urged upon the President by fact and argument the propriety of a removal of the deposites, is accused of being made the supple tool of the Executive for the performance of that act; is represented as standing by, the cold spectator of the struggles of his colleague in the contest, between his conscience and his attachment to the Chief Magistrate; as witnessing the contemptuous expulsion of that colleague from office, and then coolly entering the vacant place without sympathy or the smallest emotion for the man who preferred the loss of honors and emoluments to a betrayal of the interests of the people. The present Secretary left a place of honor for another not more honorable, a place of great responsibility for one of greater responsibility, a place uniting honor and profit, which the condition of a large family impelled him to regard, for an honorable place, the profits of which are insufficient to defray his necessarily increased expenditures. These circumstances alone should protect him from the slightest censure, but he stood committed to the President by his previously given advice, and when called upon to perform a task he had urged upon his colleague, he could not, without dishonor, have disobeyed the call. He stood pledged to the Chief Magistrate and to the country, and he has not shrunk from his duty. He abides with unshaken confidence in the justice of his country, for all the consequences of the act he recommended to another and performed himself. And how is he represented here by the Senators from Kentucky [Mr. CLAY,] and South Carolina [Mr. CALHOUN,] as claiming all power to himself, and denying all power to Congress, as claiming to himself and the Executive an authoritative control over the whole treasure of the nation, and denying the right of Congress to interfere. This is a terrible position to an officer whose duties are prescribed by Congress, who is now dependent upon one branch of Congress for his continuance in an office which he is accused of having earned regardless of the feelings and honors of a colleague, by base subserviency to the mandates of a ruthless master.

Let us examine if in fact the Secretary claims this extensive, exclusive power. The Secretary holds that the charter of the bank is a contract between the Govern-

ment of the United States, and the stockholders—is this denied? The Secretary holds that by that contract the power to remove the deposites is expressly given to the Secretary of the Treasury, and to him alone. Is this denied? In the execution of that contract, the Secretary holds that he must be the agent to exercise that power, and that it cannot be exercised by any other agent without a violation of the obligation of the Government. Is this denied? The Secretary holds that the removal of the deposites by himself is in conformity with the contract, and prostrates the only obstacle to the exertion of the power of Congress over the whole subject, and all the interests connected with it. So far from claiming, therefore, power to the prejudice of Congress; so far from denying or attempting to resist their authority, he has loosened the bonds imposed by Congress upon their own hands. Supposing him to have been mistaken in his construction of the charter of the bank, admitting that Congress had the same power as the Secretary, or unlimited power over the deposites, there is now no pretext for accusing the Secretary of the Treasury of setting up claims to an authority above the power of Congress.

The honorable censurers of the Secretary accuse him of a misconstruction of the sixteenth section of the bank charter. The power given to the Secretary "to order and direct" the Government deposites to be "otherwise" made than in the Bank of the United States is alleged to have been given for a single object, the safety of the public money. This construction, in glaring contradiction of the broad and unqualified terms of the section, is founded upon an assumption that the discretion of the department is necessarily limited by the nature of its duties, these being fiscal, his reasons for exercising the discretion must be fiscal reasons. Hence it is concluded that the deposites must be in danger before he can properly act. The premises and the conclusion are not very closely connected. If the premises are true; if the discretion is limited by the fiscal character of the department, there might exist many and various fiscal reasons for changing the place of deposite, perfectly consistent with their safety in the bank. I will mention but one. Suppose the bank systematically refused the accommodations to the merchants indebted to the Government, with or without regard to their political opinions, the safety of the deposites would not be endangered, yet I can scarcely conceive that it will be denied, that the fact being certain it did not afford a sufficient fiscal reason for the exercise of the Secretary's discretionary power. This construction of the sixteenth section has, however, Mr. President, one great and uncommon merit; it is perfectly new. It may be correct, but I will proceed to show, that from the establishment of the bank to the late order of Mr. Taney, all the opinions expressed by individuals or committees in Congress, sustain the opposite construction; opinions in perfect accordance with the actions and convictions of every head of the Treasury Department from that hour to the present. Without referring to the general doctrines of those who advocated the Bank of the United States, I confine myself to the period succeeding to the incorporation of the present bank. The subscription to the capital stock of the bank was in due time filled, the first instalment paid, the first board of directors appointed. Prior to any preparation of notes for circulation, the board of directors at their first meeting, very shortly preceding the time fixed for the payment of the second instalment due by the stockholders, adopted a resolution by which the subscribers could, by the use of stock notes, secured by transfers of their bank stock or public stock at ninety per cent. on nominal value, evade the payment of the specie required by the charter. A resolution was passed by the House of Representatives, directing the Committee on the Currency--the Senator from South Carolina [Mr. CALHOUN] was its chairman—to inquire into the facts--and into the expediency of adopting measures to enforce the payment of the specie part of the capital within a limited time. The committee addressed themselves to Mr. Lloyd, of Massachusetts, a director of the bank. The fact was admitted, the convenience of the resolution alleged, and an argument offered to prove that it was not inconsistent with the obligations of the charter. The committee, convinced by Mr. Lloyd, asked to be discharged from the further consideration of the resolution. Not satisfied with the letter of Mr. Lloyd, or the opinion of the committee, I had the honor to propose two resolutions to the House, to correct the proceedings of the board, and to compel a future observance of the charter. The Senate will not understand me as quoting my own resolutions as authority: I read them to show the opinion then entertained of the use which might be properly made of the deposites, as an instrument to correct or to restrain the usurpations or irregularities of the bank.

"*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the arrangement made by the president and directors of the Bank of the United States, under which the notes of the stockholders, secured by deposite of six per cent. stock of the United States, are received in place of the specie required to be paid as a part of the second instalment, is an unwarrantable extension of the corporate power of that body; and that the Secretary of the Department of the Treasury be, and he is hereby directed to withhold the deposites of the Government from the said bank, until the proportion of specie, required as part of the second instalment, is actually paid, according to the true intent and meaning of the act of incorporation."

"*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,* That the discount of any note, or the loan of money by the Bank of the United States to individuals, on the credit of the funded debt of the United States, either transferred to the bank or to any of its officers, or deposited with an authority to sell the same for the payment of the debt contracted, is a manifest violation of the ninth rule, or fundamental article of the constitution of said bank, and is contrary to the spirit of the fifth section of the act of incorporation; and that the Secretary of the Department of the Treasury be, and he is hereby directed, whenever he shall hereafter ascertain that any discount of notes, or loan of money, has been made on such security, to proceed forthwith to withdraw from the said bank the deposites of the Government; and that it shall be his duty to give information thereof to Congress during the first week of the present session."

Unfortunately for the country and the bank, these resolutions were not passed by Congress. The bank continued to substitute stock notes for specie, and also for public debt. Instead of 4,200,000 dollars in specie, it began its business with $1,724,109, only $325,000 more than the coin required to be paid as the first instalment. How much coin was eventually paid cannot be ascertained, but this fact is certain, that while stock notes were almost wholly substituted for coin in the second and subsequent instalments, only $13,872,000 of public debt was, in the whole, paid in as part of the capital of the bank, instead of $21,000,000, contemplated by and required by law. The consequences of this omission to enforce the charter became too notorious to be overlooked. A Committee of Investigation was appointed in 1818—Mr. Spencer of New York, Mr. Lowndes of South Carolina, Mr. McLane of Delaware, Mr. Burwell and Mr. Tyler of Virginia. The committee, after investigation in Philadelphia, reported sundry violations of the charter. They recommended no measures to Congress to correct the many evils and mischiefs they had depicted, "because, by the provisions of the charter, the Secretary of the Treasury has full power to apply a prompt and adequate remedy," [the re-

moval of the deposites] "whenever the situation of the bank shall require it. And if, after the stockholders shall have become acquainted with the mismanagement of the institution, they shall adopt no means to prevent its continuance, or the directors themselves shall persist in a course of conduct requiring correction, the committee cannot entertain a doubt that the salutary power lodged in the Treasury Department will be exerted, as occasion may require, with reference to the best interests of the United States." Being a member of Congress at that period, I can say, with confidence, that there was a general acquiescence in the views of the committee, and no doubt can be entertained that the power of the Secretary of the Treasury would have been exercised according to the expectation of the committee, had not a change in the direction, and, consequently, in the management of the bank, restored public confidence. The popularity of a new president (Mr. Cheves) was of decisive effect in its favor. The chairman of the Committee of Investigation [Mr. Spencer] did not think it wise to leave this subject to the power of the Secretary alone. He proposed resolutions for altering the charter of the bank, and to require the Secretary of the Treasury to remove the deposites, unless the bank consented to the proposed alterations. The opinions of Mr. Crawford, Mr. Rush, and Mr. Ingham, coincide with that of Mr. Taney. Mr. Crawford acted upon it in a variety of instances, expressed it on numerous occasions. He continued the deposites in State banks, to induce them to resume specie payments in 1817, after the Bank of the United States was incorporated. He made special deposites in banks of the District of Columbia, for the same purpose. After specie payments were resumed, he made limited deposites in 1819, in the West, in places where there was a branch bank of the United States, to maintain the credit of the State institutions, to prevent them from dishonoring their own bills. He offered to make deposites for a limited time in the banks of Georgia, to prevent collision with the United States Bank. Honorable Senators entirely misconceive the effect and operation of the joint resolution of 1816, under which it is alleged that Mr. Crawford acted. It gave him no power over the deposites inconsistent with the bank charter; he never so treated it. In fact, if the history of the day is recollected, it will be seen that the resolution did not enlarge, but diminished the then exercised authority over the currency of the country. By the act of 1789, nothing but coin was receivable for duties.

By the bank charter, notes of the United States Bank were to be received. By practice and necessity, all bank notes, not forbidden by the Secretary, were received in payment. The resolution of the year 1816 directed such measures to be taken by the Secretary as he should deem necessary for collecting duties, &c. in specie, notes of the Bank of the United States, Treasury notes, and notes of specie-paying banks, and that after "February 20th, 1817, no duties, taxes, &c. &c. ought to be collected or received otherwise than in the legal currency of the United States, or Treasury notes, or notes of the Bank of the United States, or in the notes of banks which are payable and paid on demand, in the said legal currency of the United States." Mr. Dallas, in his report to Congress of that year, said: "No State bank notes are receivable by law in payment of debts to the United States; the acceptance of such notes has been properly left to the vigilance and discretion of the Executive Department." The resolution changed the existing law by authorizing all specie-paying bank notes to be received by the collecting officers; it authorized measures for causing such only to be taken and it expresses an opinion of the time beyond which none others ought to be taken. In none of these provisions is to be found a disregard of the sixteenth section of the bank charter, nor can a command or permission to the Secretary to overlook his obligations to that institution be inferred. The Senator from New Jersey, who quoted this resolution, read the word *ought* as *shall*, and when corrected, asked, with some surprise, if *ought* and *shall be* did not mean the same thing. Certainly not, sir: the words are not identical, nor are they always of equivalent signification; in this instance the word "ought" was selected because it implied what really existed—a doubt as to the practicability of effecting the object. It was intended to justify the Secretary in the adoption of unpalatable and unpopular regulations, that what was anxiously desired might be obtained, and at the same time to leave him a full justification to receive duties, &c. in notes of banks not paying specie, if no other notes could be obtained. The precaution was wise, and an act of justice to the head of the Department. No one who remembers the condition of the currency at that day, will deny that the efforts of the Secretary, Mr. Crawford, were crowned with unlooked-for success. The measures he adopted more than realized the hopes of Congress.

One other reference to the proceedings of Congress, and I shall dismiss the point. I shall read to the Senate part of a report to Congress, and afterwards explain why it is, that I look upon it, not as an argument of the correctness of Mr. Taney's opinion, but, as an authority conclusive against the bank pretension.

"The country has a deep interest that the bank should maintain specie payments, and the Government an additional interest that it should keep the public funds safely, and transfer them, free of expense, wherever they may be wanted. The Government, therefore, has no power over the bank, but the salutary power of enforcing a compliance with the terms of its charter. Every thing is fixed by law, and nothing left to arbitrary discretion. It is true that the Secretary of the Treasury, with the sanction of Congress, would have the power to prevent the bank from using its power unjustly and oppressively, and to punish any attempt on the part of the directors to bring the pecuniary influence of the institution to bear upon the politics of the country, by withdrawing the deposites from the offending branches. But this power would not be lightly exercised by the Treasury, as its exercise would necessarily be subject to be reviewed by Congress; it is, in its nature, a salutary corrective, creating no undue dependance on the part of the bank."

So, sir, the Secretary was believed to have the power to prevent the bank from using its power unjustly and oppressively; to punish any attempt by the directors to bring the pecuniary influence of the institution to bear on the politics of the country, and that the provision of the charter is a salutary corrective. This opinion goes far beyond the Treasury Department. Mr. Taney thought he could look into the conduct of the bank, and remove the deposites, if its course was injurious to the public; this report gives him the power to remove the deposites from offending branches to punish any attempt of the directors of them to bring pecuniary influence to bear upon the politics of the country. From whence does the Senator suppose this extract is taken? It is from a celebrated report. Its author—an honor to Georgia where he was born; the pride of a sister State by whom he has been adopted and cherished; one of the most zealous, disinterested, and enlightened friends of the bank, to whose opinions it looks with profound respect, and from whose unwearied exertions it hopes to be sustained against even the overwhelming popularity of the President of the United States—is, Major General George McDuffie, of the first division of the militia of South Carolina, under the new organization. The extract is from the report of 1830, the bank's To Kalon, beau ideal of perfectibility, stamped by itself as worthy of universal credit, as a bank token

it was always ready to redeem, which it has lavishly expended its funds to distribute through every portion of our country. Yes, sir, under its golden influence, that report has ascended our loftiest mountains, and penetrated our remotest valleys, has been laid on the parlor table of the rich man's palace, and the humble shelf of the poor man's cabin, to give all the people just and accurate ideas of the obligations, the innoxiousness, the utility, and the responsibilities of the institution. With this broad, decisive opinion in front, as an impregnable defence, the bank must have the impudence of the Devil himself to assail the Secretary of the Treasury for his exercise of power, under the sixteenth section of the charter of incorporation. Even those who do not thus stand committed to the truth of that report, must be compelled to allow that the Secretary of the Treasury has not expressed a very singular opinion when he declared he had power to remove the public deposites for good reasons, even though the safety of these deposites could not be doubted.

These paragraphs in the report of 1830, made by Mr. McDuffie, Mr. Verplanck, Mr. Dwight, Mr. Smyth, Mr. Ingersoll, Mr. Gilmore, and Mr. Overton, furnish us with a key to the somewhat extraordinary letter of the president of the bank to a president of the branch bank at Charleston, South Carolina—extraordinary, not so much in the sentiments it expresses with the ordinary felicity of its author, as in the circumstances which produced it, and the time of its publication. It was published in 1832, in the National Gazette, to refute the charge that had been made against the president and directors of the Bank of the United States, of interfering in party politics, and to exemplify the plan of total abstinence which had been pursued by that institution:—total abstinence from all political interference in 1830 and 1832.

[PRIVATE.]

Bank of the United States, September 27, 1830.

Dear Sir: I have recently received a pamphlet entitled "Proceedings and the resolutions and address adopted by the State Rights party in Charleston," which contains the following passages: "We had arrayed against us the influence of the president of the Bank of the State of South Carolina, emphatically your bank, who was among the most zealous in his efforts against us, and among the most industrious in his cry of civil war, blood, and revolution. The president of the Bank of the United States was not less active, and the head which presides over this great federal institution was seen superintending with an anxious scrutiny the polls at the election."

And again: "But, if Charleston be fated to be governed by northern traders, officers of the federal judiciary, custom officers, and officers of the United States Bank, we know," &c. And further: "All the power of the custom-house, and of the Bank of the United States, all the power of the federal judiciary, and even, to a certain extent, of the banks of our own State, may be arrayed against us."

However unwilling to interpret very literally expressions provoked by the ardor of political controversy, there is yet in these extracts a direct assertion of facts, which, unless the highly respectable gentlemen who make it are entirely misinformed, is calculated to excite extreme regret. In the administration of the Bank of the United States, no principle is more fundamental than its total abstinence from politics. Its uniform object has been to devote itself exclusively to its own concerns, leaving public affairs to the public councils; to belong to the country, not to any section of it; to be true to every administration of the government, yet subservient to none, and, while composed of fellow-citizens of all parties, to be wholly unconnected with any. You know that during the many years in which I have enjoyed the pleasure of your correspondence, I have never made a single inquiry into the political opinions of any individual attached to the branch. I am at this moment equally ignorant and indifferent, and my only anxiety is, that they should so exercise their own rights as not to violate those of the institution. Undoubtedly, the officers of the bank are citizens, retaining all their privileges of free thought and free action, nor would the directors presume to control the political opinions of the humblest individual in their service. Yet it is not an unreasonable expectation that they who voluntarily engage in the employment of the institution should conform to its essential policy, and cautiously abstain from any conduct which may bring upon it undeserved odium. Now, there is nothing more adapted to offend and estrange the community than an active and ostensible participation in popular elections by the officers of the bank. Whether they are in the right or in the wrong, whether the occasion be great or small; whether they succeed or fail, are matters of not the slightest consequence. All parties think themselves always right. To all parties all contests seem important; and all, if they do not succeed, are sure they ought to succeed; so that, whether victorious or defeated, each party retains a feeling against its prominent adversaries, which it inevitably transfers to the institutions identified with them.

The board of directors are therefore extremely unwilling that the officers of the bank should be zealous or conspicuous at elections, and the reproach thus publicly vouched is of a character to excite great sensibility. That feeling I trust you will be able to remove or allay, so as to relieve the institution from the imputation of political interference, and I therefore take the earliest opportunity of inviting you to furnish me with the means of placing the subject before the board in a satisfactory light. This will be very acceptable to them, and particularly gratifying to yours, with great respect,

N. BIDDLE, *President.*

JOSEPH JOHNSTON, Esq.
President of the office of the bank of the United States at Charleston, South Carolina.

The election, Mr. President, for activity at which Mr. Johnston was thus rebuked, involved, in the view of the contending parties, the liberty of the people, and the union of the States. That gentleman exerted, attempted to exert, no rights but those of a simple citizen, to whom liberty and union was far more dear than the emolument of his office, or the popularity of that institution under which he held it. While the bank has thus professed to abstain from politics, to leave public affairs to public councils, to be true to every administration, to be wholly unconnected with all parties, it has actively engaged in enlightening the community through the public press; it has endeavored to demonstrate the necessity of a change in the councils of the nation, and has connected its fate intimately and indissolubly with the fortunes of the party adverse to the administration. No surprise ought to be felt by itself, or its friends, if the feelings of the victorious party 'against its prominent adversaries, should be transferred to the institution identified with them' in the contest.

It is asserted, Mr. President, that the Chief Magistrate and Secretary of the Treasury have found a new source of power in the result of a Presidential election. This is a most wonderful misconception of a very simple and unpretended truth, that the result of the election proved that the principles which had governed the administration were approved by the people, especially on the bank question, on which the President had been, in the canvass, most fiercely assailed. The popular approbation of the veto message was not supposed to confer new powers, but to direct that the regular constitutional authority of the Executive should be exerted as it had been exerted until the bank charter expired. I know, sir, that the

Senator from Kentucky alleges that there is no color or justification for the assertion that the question of bank or no bank was fully and fairly submitted to the people, and a decision pronounced against it by them. I have already attempted to prove that there was not only color of proof but certain proof that the question was originally made by the bank itself. Will the honorable Senator tell us why so much money was expended, and so many explanatory pamphlets distributed, the few months immediately pending the last election, and why the expenditure and distribution ceased as soon as the election was decided? There can be but one answer to this question. The object is notoriously apparent. The means adopted, sir, were not well calculated to promote the end. In one aspect of the subject I am not sorry that the experiment was made to test the influence of this moneyed corporation upon popular will. This signal failure may be hereafter safely quoted as an answer to the alleged dangers of such an institution to free Governments. Sir, if this experiment had been successful, if the weight of the bank in the scale had rendered the issue doubtful, I would have sworn to it an unceasing hostility. That bank never was and never can be a popular institution—money against well-earned popularity is but dust in the balance—the resort to it works the destruction of the miscreant who uses it—ambitious rivalry, calumnies, even personal violence at elections, the people will endure and forgive; but he who uses money to corrupt, commits the unpardonable crime—the plague-spot betokening certain political death is upon him—humble penitence before the throne of the Most High may purify him from the moral guilt, but here there is no escape from public neglect or public execration but in the grave of oblivion.

The President and Secretary are accused of the high crime of usurping power over the morality of the people. I presume, sir, that the President, in the execution of the laws, is bound to regard, to watch over the morality of the people, in the same manner that we are bound to regard and watch over it in the enactment of laws. Why, sir, we cannot have a tax proposed on foreign spirits or molasses without a homily on the demoralizing effects of imported and New England rum—it is true that the object of such tax—the encouragement of the manufacture of spirits from grain—is not quite consistent with the moral tendencies of the homily. Yet, sir, those who use such arguments must believe the preservation of the morals of the people within the range of constitutional obligation in making, and therefore cannot deny that to the same extent the President may look to the public morals in the manner of executing the laws.

A kindred accusation is, that the President and his Secretary pretend to exercise a power over the public press. In this body this assertion is made with a peculiarly bad grace. How long is it since we have seen persons rejected by the Senate when nominated to office, men of unblemished reputation and every way qualified, in order to preserve the press from Executive influence? Surely we who guard the purity of the press from Executive influence may permit without censure the Secretary to interpose a shield between the press and the Bank of the United States. There is this striking difference between the action of the Senate and of the President. He strikes at the supposed corrupter; we struck at those who were in danger of being corrupted. I think, however, Mr. President, that the bank is not truly charged. The president and directors are, I trust and believe, incapable of corrupting innocence or seducing virtue, but, like men of the world, when they want the services of knaves, they know how to command them. A highly censurable application of the funds intrusted to their care has been made, but they have not corrupted the press. The sentinel, who suffered the body of the malefactor he was stationed to watch, to be stolen at midnight from the gibbet, was guilty of a grave offence, but he did not corrupt the Ephesian matron.

The honorable Senator from Kentucky [Mr. CLAY] censures the President for declaring that he had very much at heart "the purity of the elective franchise," and asks, what part of the constitution gives him any power over that subject. Here, sir, as in the other preceding instances, a remark made relative to the bank, a special guardianship over its movements, granted by the charter of incorporation, is transformed into a claim of general authority over elections. The Executive has made no such claim; but can it be doubted that within the limits of his authority he is bound to have "much at heart the purity of elections?"—to preserve it by the exertion of all his constitutional authority—to remove every public officer subject to his removing power who shall attempt to poison the great fountain of liberty—to punish the bank for bribery at the polls, or any other use of its money destructive to the free and unrestrained exercise of the elective right? He would be false to the principles of the Government—to his own character and high duties—a renegade and a traitor, to suffer any violation of the elective franchise he has constitutional power to prevent.

Mr. F. proceeded to correct what he termed the misapprehension of several parts of Mr. Taney's report. Mr. Taney was censured for not having seen the charters of the banks in which he deposited the public treasure. Mr. T. did not say he had not examined the charters. He did not send the charters of all the banks—preferring, to avoid delay, to wait until copies were received, daily expected from the banks. But he expressly states that the charters of all those banks, except one, are in the library of the Department of State.

He was supposed to assert that the great credit of the notes of the United States Bank was to be imputed entirely to their being receivable by law in payment of drafts, &c. He asserted that the superior credit of those notes was to be imputed to that cause.

Mr. Taney is thought by the Senator from South Carolina [Mr. CALHOUN] to have considered himself the joint agent or trustee of the bank and the Government, to superintend the stipulation and faithful observance of the charter. He throughout assumes that the Secretary of the Treasury is the agent of the Government only, representing the power of the whole Government so far as regards the removal of the deposites.

He was supposed to claim a right to decide officially upon the constitutionality of the bank, and to have said that Congress had nothing to do with it. On the contrary, he admits throughout his obligation to consider the charter as obligatory and in force until it expires by its own limitation, in 1836. He speaks of his opinion of the constitutionality of the bank, as one of the reasons why, entertaining that opinion, he had not a right to act on the assumption that the charter would be renewed. He no where even intimates that Congress has nothing to do with it.

He is supposed to have withdrawn the deposites on the ground that the charter was forfeited. He has not placed the removal on that ground, nor has he any where expressed an opinion that the acts of misconduct amounted to a forfeiture. He had not said, as has been assumed, that money on deposite in the bank, is not in the Treasury—it is undoubtedly so, but it is equally in the Treasury when transferred to another place of deposite, to any State bank, where there is one, or where there is not, a branch bank of the United States.

Mr. President, the Senator from Kentucky [Mr. CLAY] has asked, why did not the Secretary of the Treasury let the public money remain in the bank until the last day of the charter? The answer to the question may be found by the Senator in the report of the Secretary. He believed it his duty to look to the future, and prepare for an

expected event. He knew the charter was limited to 1836, and did not anticipate its renewal. The suggestion that no preparatory precautions were necessary, because the bank has two years after 1836 to settle its affairs, is entitled to little consideration. If, in this respect, however, the Secretary has erred, his error is to be traced to the bank itself, and to its ablest friends. What said the Senator from Massachusetts in his speech on the veto message?

"In three years and nine months from the present moment, (July, 1830,) the charter of the bank expires; within that period, therefore, it must wind up its concerns. It must call in its debts, withdraw its bills from circulation, and cease from all its ordinary operations. All this is to be done in three years and nine months; because, although there is a provision in the charter rendering it lawful to use the corporate name for two years after the expiration of the charter, yet this is allowed only for the purpose of suits, and for the sale of the estate belonging to the bank, and for no other purpose whatever; the whole active business of the bank, its custody of public deposites, its transfers of public moneys, its dealings in exchange, all its loans and discounts, and all its issues of bills for circulation, must cease and determine on, or before, the 3d day of March, 1836; and, within the same period, its debts must be collected," &c. &c.

The truth of this statement was and is undoubted. Indeed, sir, it is but a repetition of that made by the bank in the memorial for a renewal of its charter:

"If, satisfied with the practical operations of the institution, your honorable body shall deem it worthy of continuance, it seems expedient to relieve the country, as soon as may consist with mature deliberation, from the uncertainty in which all private transactions, and all public improvements, dependent on the future condition of the currency, and amount of capital disposable for those objects, must necessarily be involved until your decision is known. If, on the other hand, the wisdom of Congress shall determine that the bank must cease to exist, it is still more important that the country should begin early to prepare for the expected change, and that the institution should have as much time as possible to execute the duty, always a very delicate and difficult one, of aiding the community to seek new channels of business, and, by gradual and gentle movements, to press with the least inconvenience on the great interests connected with it."

The language of the bank memorial is explicit; the directors well understand their duty to the institution and to the public, and if the Secretary began too early to provide for winding up the concerns of the bank in the opinion of the Senator from Kentucky [Mr. CLAY] he began too late by one year and three months in the opinion of the bank and the Senator from Massachusetts.

That difference of opinion should exist as to the wisdom of the act of changing the place of deposites, is not surprising, but it is unaccountable that the power of the head of the Treasury Department over them should be denied. Since the establishment of our government, the Department, by its head, has exercised precisely the same authority lately exerted by Mr. Taney. Gentlemen cannot reflect seriously when they tell us that this subject belongs to the Treasurer, and not to the Secretary of the Treasury. They do not consider what is deposited, or who are the officers who make deposites. Bonds for the duties due to government given to collectors, money paid to receivers for public lands, taxes paid to collectors—these are the deposites, in places supposed to be safe. And who, sir, can direct these officers? Is it the Treasurer? He has no control over them, no intercourse with them, except to give the discharges when the moneys are put into the Treasury by the warrant of the Secretary. Originally these bonds and moneys were left in the care of the collectors, receivers, and taxgatherers, until paid into the Treasury, and this is yet done where there are no banks at convenient distances from the place of collection or payment. All these officers, are by law subject to the directions of the head of the Department, and all deposites made of bonds, notes, or money, under his directions, are made in strict compliance with his ordinary duty. His power over the deposites is connected in argument with the regulation of the currency, and the Secretary is severely censured for attempting to wrest all control over both from Congress, to place it in the hands of the Executive. With the certain consumption of a portion of the Senate's time, and no little danger of exhausting its patience, I venture to give, by reference to public documents, a brief sketch of the history of this branch of our polity. By the act of Congress of 1789, sec. 30, it is provided that nothing shall be received in payment of duties but specie. Now, sir, this first act on this subject has never been obeyed. The Secretary of the Treasury not only directed where the depository of bonds was to be made by his collectors, &c. as he had a right to do, but he disregarded the provision of the act of Congress, and permitted bank notes to be taken as specie. On the 23d of April, 1790, in obedience to a call of the House of Representatives, Mr. Hamilton made a detailed report on the subject of that act of 1789, "imposing duties on goods, wares," &c. The part relating to sec. 30, although long, is so striking that I shall read the whole of it.

"SEC. 30. This section provides for the receipt of the duties in gold and silver coin only. The Secretary has considered this provision as having for object the exclusion of payments in the paper emissions of the particular States, and the securing the immediate or ultimate collection of the duties in specie, as intended to prohibit to individuals the right of paying in any thing except gold or silver coin, but not to hinder the Treasury from making such arrangements as its exigencies, the speedy command of the public resources, and the convenience of the community, might dictate; those arrangements being compatible with the eventual receipt of the duties in specie. For instance, the Secretary did not imagine that the provision ought to be so understood as to prevent, if necessary, an anticipation of duties by Treasury drafts, receivable at the several custom-houses. And if it ought to be understood in this sense, it appeared to him that the principle of a different construction would extend to the permitting the receipt of the notes of public banks, issued on a specie fund. Unless it can be supposed that the exchanging of specie, after it has been received, for the bank notes to be remitted to the Treasury, is also interdicted, it seems difficult to conclude that the receipt of them, in the first instance, is forbidden.

"Such were the reflections of the Secretary with regard to the authority to permit bank notes to be taken in payment of duties. The expediency of doing it appeared to him to be still less questionable. The extension of their circulation by the measure, is calculated to increase both the ability and the inclination of the banks to aid the Government. It also accelerates the command of the product of the revenues for the public service, and it facilitates the payment of the duties. It has the first effect, because if business occasions the notes to be sent beforehand to distant places; and being ready on the spot, either for payment or exchange, the first post after the duties become payable, or are received, conveys them to the Treasury. The substitution of Treasury drafts, anticipating the duties, could hardly be made without some sacrifice on the part of the public. As they would be drawn upon time, and upon the expectation of funds to be collected, and, of course, contingent, it is not probable that they would obtain a ready sale but at a discount, or upon long credit. As they would also be more or less liable to accident, from the failure of expected payments, there would be continually a degree of hazard to public credit. And to other considerations it may be added that the practice of an-

ticipation of this kind, is, in its nature, so capable of abuse, as to render it an ineligible instrument of administration, in ordinary cases, and fit only for times of necessity.

"If the idea of anticipation should be excluded, then the relying wholly upon Treasury drafts would be productive of considerable delay. The knowledge that funds were in hand must precede the issuing of them. Here would, of course, be some loss of time. And as the moment of demand, created by the course of business, would frequently elapse, there would as frequently be a further loss of time in waiting for a new demand. In such intervals, the public service would suffer, the specie would be locked up, and circulation checked. Bank notes, being a convenient species of money, whatever increases their circulation, increases the quantity of current money. Hence the payment of duties is doubly promoted by their aid; they at once add to the quantity of medium, and serve to prevent the stagnation of specie.

"The tendency of the measure to lessen the necessity of drawing specie from distant places to the seat of Government, results from the foregoing considerations. The slow operations of Treasury drafts would frequently involve a necessity of bringing on specie to answer the exigencies of Government; the avoiding of which, as much as possible, in the particular situation of this country, need not be insisted upon.

"But convinced, as the Secretary is, of the usefulness of the regulation, yet, considering the nature of the clause upon which these remarks arise, he thought it his duty to bring the subject under the eye of the House. The measure is understood, by all concerned, to be temporary.

"Indeed, whenever a national bank shall be instituted, some new disposition of the thing will be a matter of course."

This construction of the act of Congress was quietly acquiesced in, indeed legitimated, by the singular authority given to the Secretary by the subsequent act of 1792, quoted by the Senator from Maine, [Mr. SHEPLEY,] to collect the revenue as he should judge best. The first bank of the United States being established, as anticipated by Mr. Hamilton, the bonds, &c., belonging to Government, were deposited in the mother bank and its branches, and such other banks as the Secretary chose to direct in the supposed ordinary exercise of his acknowledged power. The subject of the control and accountability for public moneys never was neglected by Congress; and in February, 1794, a committee of the House of Representatives, by their chairman, Mr. Sedgwick, put to Col. Hamilton these queries—[5th vol. State Papers, Finance 1, page 274, 275.]

"1. Whether money collected on account of the United States, and deposited in banks, is, from the time of deposite, considered as in the Treasury?

"2. Are any, and, if any, what, means necessary to subject money so deposited, to the control of the Treasurer?

"3. In case money so deposited is not considered as in the Treasury from the time of deposite, who is, from that time until it passes into the Treasury, responsible to the United States?"

The answers to these questions will show what then was the true theory on several points now under discussion.

In his letter of February 25, 1794, Col. Hamilton answers—

To question first.—"All moneys collected on account of the United States, and deposited in banks to the credit of the Treasurer, are considered as in the Treasury from the time of deposite. The steady course with regard to standing revenue, is, that the money deposited in banks passes immediately to the credit of the Treasurer. But it is necessary, to discharge the payers, that receipts of the Treasurer should be endorsed upon warrants signed by the Secretary, countersigned by the Comptroller, and registered by the Register, which is the course regularly observed."

To question second.—"After moneys are deposited in banks to the credit of the Treasurer, they are in his control, though they may not legally be disbursed but upon warrants of the above description. If deposited without passing, in the first instance, to the credit of the Treasurer, the means used for placing them in his custody and disposal, are warrants of the like kind."

To the third question.—"In respect to any moneys of the United States deposited in banks, but not to the credit of the Treasurer, the banks are considered as directly responsible to the United States; in the case of deposites to the credit of the Treasurer, they are responsible in the first instance to him—ultimately, to the United States."

Thus it appears, Mr. President, that, from the foundation of the Government, deposites were made in banks under the direction of the Secretary of the Treasury—were put by him afterwards in the same banks under the control of the Treasurer, when, and not till then, they were considered as in the Treasury, subject to be drawn to answer appropriations, and for no other purpose whatever. That in removing money from one bank to another for the public convenience, either for the facility of paying the creditors of the nation, the money removed or transferred continuing always to the credit of the Treasurer, was in the Treasury until drawn out by regular warrants, to be disbursed under appropriation laws. No one ever imagined that there was assumption or stretch of power in these arrangements of the head of the Treasury Department. No one ever imagined that such exercise of authority by the Secretary either increased his own control, or that of the Chief Magistrate, over the public treasure, or diminished the proper responsibility of the Treasurer or any other officer in the Department. These arrangements or directions of the Department were in strict accordance with the views of Congress. At the same session in the month of May (22d, 1794,) a detailed and very elaborate report was made by a committee appointed to examine the state of the Treasury Department, and to report generally and specially thereupon. Mr. Abraham Baldwin, a member from Georgia, distinguished for his unwearied application to his public duties, his extensive information, his sober judgment, and perfect integrity, a political opponent, warmly attached to his party, of the Secretary of the Treasury, was the chairman of the committee. This report is to be found in the 5th vol. of the American State Papers, 1st vol. on Finance, 281. I recommend it to those who wish to understand the relative duties and powers of the Secretary and all the subordinate officers of the Treasury Department. The committee report the rules prevailing in the Treasury Department, and modes of proceeding observed with regard to the collection, keeping, and disbursement of the public money, and accounting for the same. I will content myself with a few extracts bearing directly on the questions before the Senate.

"It is a general rule that the Treasurer is the medium of all receipts and disbursements of public moneys which are received and disbursed within the United States, and that all receipts and disbursements must be sanctioned by warrants in favor of, and upon that officer. These warrants are issued by the Secretary of the Treasury, countersigned by the Comptroller, and registered by the Register."

This general rule, with regard to receipts, has been carried into effect by five modes of proceeding:

"1st. By bills or drafts drawn by the Treasurer, under the special direction of the Secretary of the Treasury, upon those who have in their hands public moneys," &c.

"2d. By deposites made by the supervisors of the revenue, and the collectors of the customs, in the several banks, pursuant to a general direction from the Secretary

of the Treasury, which immediately upon their being made, are passed to the credit of the Treasurer, the officer making the deposites taking duplicate receipts from the bank in which it is made; one of which is immediately forwarded to the Treasury, and the bank making weekly returns, one to the Secretary of the Treasury, another to the Treasurer, which specify the deposites made," &c.

All the five modes are approved by the committee. Those I have just quoted prove that the Secretary then exercised all the power since exerted over the collection and deposite of public moneys. Now, sir, as to the safe-keeping, after collection:

"The Treasurer, pursuant to general directions from the Secretary of the Treasury, keeps the public money under his control, in the several banks. Formerly the banks of North America, New York, Massachusetts, and Maryland, were places of deposite. At present, the public moneys are kept in the Bank of the United States, and its several offices of discount and deposite at Boston, New York, Baltimore, and Charleston, and in the bank of Providence." The Senate will perceive that Mr. Hamilton changed the place of deposite after the U. States Bank was chartered, as he had directed the deposites to be made in the State banks previously, without legislative direction, as none was thought necessary, for not one, even in the time of strong prejudice and party excitement against him, considered it as even an act of doubtful propriety.

"The Treasurer never has any public money in his possession or custody, which is not in fact deposited in bank, from the moment his possession or custody commences till it ceases by the disbursement of it for public purposes," &c. So it is now, and ever has been, from that hour to the present day. But, sir, what control had the Secretary of the Treasury then over the money that is in custody of the Treasurer? Precisely what Mr. Taney has since, and no more and no less.

"The Secretary of the Treasury, or any other officer of the Department, never has the possession or custody of any part of the public moneys, (except in cases hereafter specified.) And the possession or custody of the Treasurer is, as already stated, exercised through the banks."

Thus guarded was, and thus guarded is, the public treasure. The report contains also an analysis of the duties of the respective officers of the Department. I will confine my reading to the duties of the Secretary and Treasurer.

"The Secretary of the Treasury superintends the collection, and receipt, and the disbursements of public moneys. In consequence of this, all authority for transferring them from one public agent to another, or for the final disbursement of them, originates with him. He directs the drawing of moneys into the Treasury and regulates the time, manner, and circumstances, subject to the sanctions prescribed by law; and judges, exclusively, of the other officers of the Department, when, and what disbursements are to be made, subject nevertheless to the check, of the Comptroller, who, in countersigning warrants, is jointly responsible with him for their being conformable to appropriations made by law; and to the further check and settlement of the accounts of all persons to whom he may have caused advances of public money by the Auditor and Comptroller. All warrants for the payment of money into the Treasury, or for payment of money out of the Treasury, are first signed by him. It is also his duty to decide on the forms of keeping all public accounts."

Such are the duties of the Secretary. Now, sir, to those of the Treasurer:

"The Treasurer keeps and disburses the moneys of the United States. All his receipts and disbursements are sanctioned by warrants, of the description already given—as incident to these duties he draws, under the direction of the Secretary, all bills which are drawn for public money arising from sources foreign or domestic; which bills, as already mentioned, are always registered, or entered and countersigned by the Register."

From this accurate account of the duties of the Secretary and Treasurer, it is apparent that nothing has been done by Mr. Taney which is not in strict conformity with the views of the committee of 1794. They say, in a subsequent part of their report, 'a succinct idea of the duties of the officers of the Treasury, so far as respects the disposition of the public moneys, and in regard to the settlement of public accounts, may be obtained by considering the Secretary of the Treasury as responsible for the issuing of proper directions for the transferring and disposal of all moneys, in the first instance, and that no expenditure be made except in pursuance of appropriations; the Treasurer as the sole agent for the disposal of moneys once placed in the Treasury; the Comptroller as responsible that no warrant shall be countersigned, for which there is not an existing appropriation, and jointly with the Auditor, that no illegal or improper charges shall be admitted in the settlement of the accounts. The responsibility to the Register is, that the records be truly made, and the accounts and vouchers carefully preserved."

These are still the respective duties of the officers of the Treasury, with some improvements for additional security. The present Secretary has done no more, claims power to do no more, than was deemed the duty of his office by the committee of 1794. Money in the banks is placed by his warrant to the credit of the Treasurer, and is then in the Treasury of the United States; money in the banks in the Treasury is transferred by his warrant to another bank, and placed to the credit of the Treasurer, and is and was in either and *in transitu* still in the Treasury, intangible for disbursement or use unless previously appropriated by law. This subject was again agitated in 1801, and a reference made to the great accuracy of the details of the report of 1794. The committee, Mr. Otis, chairman, says, "that the Department is so organized by law, and the mode of doing business so devised, as to afford the most perfect security to the nation for the misapplication of the public moneys. These moneys do not, in any instance, pass through the hands of the Secretary of the Treasury; he merely authorizes the receipts and disbursements by warrants in favor of and upon the Treasurer; those warrants are issued by the Secretary and countersigned by the Comptroller, and registered by the Register."

"All moneys received by the Treasurer are deposited by him in the Bank of the United States, and other banks; and the actual amount of money in the custody of the Treasury may be at any time ascertained, independently of his own returns, by the statements which are constantly made and communicated to the Secretary, by those who collect and receive public moneys into their custody in the different ports of the Union." One would suppose, Mr. President, from the tone and language of honorable representatives, of the President of the United States, and the Secretary of the Treasury, that there was no longer safety to the public moneys; no longer modes used to prevent misapplication; that now money did, or could by possibility, pass through the hands of the Secretary. Yet all remains as it did, the duties of the respective officers, and their mutual checks upon each other, described as they are in the report of 1794 and 1801, with minute precision.

May I be pardoned, sir, from respect to the peculiar position of the Secretary of the Treasury, for turning aside from the question before us, to vindicate him for giving us an argument in answer to the call for documents? I found in the current of research, a report made in 1793, February 4th, in answer to resolutions of inquiry directed

to the head of the Treasury Department, Colonel Hamilton. Hear what he ventured to say, and said without reproach:

"The resolutions to which I am to answer were not moved without a pretty copious display of the reasons on which they were founded. These reasons are before the public, through the channel of the press. They are of a nature to excite attention; to beget alarm; to inspire doubts. Deductions of a very extraordinary complexion may, without forcing the sense, be drawn from them. I feel it incumbent on me to meet the suggestions which have been thrown out with decision and explicitness. And while I hope I shall let fall nothing inconsistent with that cordial and unqualified respect which I feel for the House of Representatives; while I acquiesce in the sufficiency of the motives that induced on their part the giving a prompt and free course to the investigation proposed, I cannot but resolve to treat the subject with a freedom which is due to truth, and to the consciousness of a pure zeal for the public interest." Mr. Hamilton gives at length the explanation sought, and concludes: "is it not truly matter of regret, that so formal an explanation, on such a point, should have been made requisite? Could no personal inquiry, of either of the officers concerned, have superseded the necessity of calling the attention of the House of Representatives to an appearance in truth so little significant? Was it seriously supposable that there could be any real difficulty in explaining that appearance when the very disclosure of it proceeded from a voluntary act of the head of this Department?"

Such, sir, was the language of a man of high sensibility, jealous of his reputation, to a call of the House of Representatives. The temper it displays had better have been subdued. Its display does not diminish our respect for the author. That it was displayed without reproof, will go far to reconcile those disposed to complain of Mr. Taney's calm and manly argument. To return to the questions before the Senate. The two reports to which I have referred were made during the administration of General Washington and Mr. Adams. The power of the Secretary of the Treasury in directing the places where deposites should be made was exercised in the same manner and to a like extent under Mr. Jefferson's administration, when Congress determined not to re-charter the Bank of the United States. Mr. Gallatin did precisely what has been done by Mr. Taney; he directed deposites to be made in the State banks. His report in answer to a call made in the House of Representatives, 13th January, 1812, now lies before me; gentlemen will find it in the 2d vol. of Finance, 6th of American State Papers. Mr. Gallatin selected the banks; and prescribed the terms upon which the deposites should be received and held. He exercised this power without question or reproach. No one seems to have considered that there was any dangerous encroachment upon the duties of the Treasurer, or any usurpation, any exertion of undelegated powers; it was reserved for the acuteness of the present day to make these important discoveries. I have already adverted to the notices taken in Congress of the action of the Treasury Department during the administration of Mr. Madison and Mr. Monroe. Mr. Rush, who was at the head of the Department during the Presidency of Mr. John Q. Adams, is known to hold the same opinion on this subject that governed all his predecessors. Within the period of time from 1789 to 1832, the Government deposites have varied from three to fifty millions of dollars per annum; and yet with these vast sums to transfer from bank to bank at his discretion, not even a suggestion was made that the Secretary of the Treasury was exercising a dangerous control over the public treasure. Are we insensible, or were our predecessors too insensible, to the consequences of permitting the Secretary of the Treasury to change the place for safely and conveniently keeping our money? One thing cannot be disputed, that the accusation against the present Secretary for assuming a new, unheard-of, and monstrous power, is as singular as it is unjust.

The Senator from South Carolina [Mr. PRESTON] who last addressed the Senate, imputes the present distress and the present pressure in the money market, to the shock given to public confidence by the violation of the chartered rights of the bank. Let us examine, Mr. President, the violations enumerated by him. The first on his list is the correspondence of the Chief Magistrate with the Government directors. The honorable Senator alleges that by the charter the private accounts of individuals are sacred, and that this provision has been disregarded in the secret investigation required by the President of the directors made by them for his use. In point of fact, there is a mistake fatal to the gentleman's conclusion. No secret investigation was made by the Government directors, nor was a secret investigation required by the President. The President called on those gentlemen for information resting on their personal knowledge of facts of whose existence there had been rumor. To comply with this call, the directors made an open investigation, an investigation known to all their brethren of the board. The only thing concealed was the use intended to be made by them of the facts discovered by their research. This was concealed, from an apprehension that the disclosure would shut them out from the means of further information. An apprehension but too well founded, as was shown as soon as their purpose was made known to the board. Where does the gentleman find any prohibition in the charter to the examination or disclosure of the accounts of individuals with the bank, by any of the directors? The Secretary of the Treasury, who is authorized to examine the bank books, is forbidden to look into private accounts; but this prohibition does not extend to the examinations made by Congress, nor to any the Chief Magistrate may choose to institute for the execution of their respective trusts. Directors must examine into the private accounts of all in order to do their duties to the institution. It is true that there is an understood obligation not to injure individuals by disclosing the condition of their affairs with the institution, but this is subordinate to higher obligations to the institution and to the publ c. By a clause in the charter this higher obligation is recognised. If debts are created beyond a limited amount, without a previous authority by law of the United States, a personal liability is incurred by the directors; those who were not present or who being present dissented when this extended debt was contracted, are exempted from this liability—if within a limited time the fact is made known to the President of the United States and to the stockholders at a general meeting, which they have power to call for that purpose. Why, sir, every stockholder has a right to know how the affairs of the institution are conducted, and any director has a right to disclose to the stockholders, in mass or in detail, the transactions of the board in the instances of favoritism or imprudence in granting accommodations to individuals. It would be very strange if the directors of the Government have not the right to state to Congress, when in session, or to the President when Congress is not in session, as the constitutional representatives of the great stockholders, the United States, the general or the particular mismanagement of the funds put under their care. The President is authorized to order a *scire facias* in the event of misconduct in the bank justifying a forfeiture of the charter—so is Congress. Congress have power to order an investigation by a committee. The President has no specific authority as to the mode of acquiring information. What is he to do? Is he to proceed on vague or uncertain rumors, or newspaper publications, publications in the public journals, notoriously deceptious

in the impressions they are calculated to produce, publications in which falsehood is made to look like truth by artful concealments and studied mis-statements, in which the truth itself is deformed and sometimes made odious by disgusting exaggeration? His only resource is the Government directors; they were created for that among other purposes, and have not mistaken their true character when they considered it part of their duty to give the Executive information. It is deeply to be regretted, Mr. President, that gentlemen of acknowledged private worth and high literary attainments should stand to each other in the relation in which now stand the Government directors and the other directors of the United States Bank. I will not unbraid the directors appointed by the stockholders, but I will endeavor to show that the gentlemen appointed by the President and Senate have not mistaken their true character in the institution.

They claim to be Government officers—guardians of the public interest, to prevent any and every violation of the duties of the bank by their influence at the board, and by giving notice to the constituted authorities. Appointed by the President, by and with the advice and consent of the Senate, what can they be, if they are not Government officers? Mere representatives of stock they are not; for their appointment and continuance does not depend upon the stock held by Government. If it is sold under an act of Congress the Government directors are still to be appointed, and still to perform duties at the board—not as the representatives of the stock of Government, for that has passed into the hands of individuals, who are entitled to vote upon it according to the number of shares held by each—but as the representatives of Government, for Government purposes. Now, sir, what purposes can Government have for these directors, if it is not to watch over the conduct of the bank, and, in the event of dangerous or improper practices, to make the immediate disclosure of them, that injury may not be inflicted on the country? I speak confidently, on personal knowledge, when I say, that if the Government directors are mistaken in their estimate of their duties and powers, that mistake has been common to all the advocates and opposers of the introduction of them into the bank. Mr. Dallas, in his project for a bank in 1816, proposed the appointment of five out of the twenty-five directors by the President and Senate, one of the five Government directors was to be chosen by the twenty-five directors, as president of the institution. The Directors of the mother bank were to choose thirteen directors for each branch, one of them was to be selected by the Secretary of the Treasury, with the approbation of the President of the United States, as president of each branch bank. The committee who reported the bill to charter the present bank, adopted only the first provision--the appointment of five directors, one of whom was to be president of the bank. In the House of Representatives, a motion was made to strike out the provision for the appointment of the president of the bank from the five Government directors. By the acquiescence of the chairman, [Mr. CALHOUN,] the motion succeeded. A motion was then made to limit the President in the appointment of the directors, obliging him to take not more than three from the same place of residence; and that, too, by the consent of the chairman, succeeded. Both these amendments were resisted by the friends of the bill.

Mr. ROBERTSON, of Louisiana, particularly warned the chairman that he might, in vainly striving to conciliate the opponents of the bill, render it obnoxious to its friends. For some years, indeed until after the appointment of Mr. Biddle, the president of the bank was always appointed from the Government directors. He himself would not probably have been chosen, but for his occupying the place of Government director. He subsequently resigned, being chosen by the stockholders, and the resignation was supposed to have been made with a view to strengthen the Government at the board. The opponents of any Government control in the direction of the bank were not satisfied with these amendments, and a proposition was made to strike the whole provision from the bill. In the discussion of this amendment the true character of the officers was described. By one party they were represented as guardians of the public interest; as watchmen to awaken the sleepers when danger occurred; as sentinels on high towers to look out and warn us of approaching peril. By the other party they were called informers, inquisitors, spies on the Napoleon plan, paid by the bank which they were set to watch, and not by Government, for whom they were watching. So highly imposing was esteemed their power, and important their duty, that a member from South Carolina, Mr. Mayrant, proposed an amendment, forbidding them to negotiate loans with the bank; and, as a compensation for this inhibition, to give them a salary of $3000 per annum each: a proposition, which, although rejected, had a respectable support. As late as the year 1830 the same opinion was entertained of the character of these officers, and an attempt made to carry them into the branches of the United States Bank. By the second section of a bill reported in the House of Representatives, to renew the bank charter in 1830, the President was to have been authorized to appoint a director in each branch bank of the United States, as he now appoints five in the mother bank. The committee, by their chairman, Mr. McDuffie, say in their report—

"The authority given to the President of the United States to appoint one of the directors of each of the branches rests upon the same principle with the existing authority to appoint a portion of the directors of the mother bank." They state explicitly what that principle is. "It may be a matter of great convenience and utility to have a sentinel to give notice of any irregularities or abuses that may creep into the direction of the several branches."

Sentinels in the branches, as well as in the mother bank, to give notice of irregularities or abuses! Give notice to whom? Certainly to the Government of the United States through the President, or to Congress. I think, sir, with this current of testimony, I may assume that the chartered rights of the bank have not been infringed by any misapprehension of the character and duties of the Government directors, either by themselves or by the Chief Magistrate.

The next violation charged as to the Executive, is in the assumption of judicial powers, in the infliction of punishment upon the bank for offences for which specific penalties are prescribed, without the investigation of facts before an impartial jury. Here again the honorable Senator has committed several important mistakes. The deposites were not removed to punish the bank for any past offences, nor on a charge of crime. To prevent a continued misuse of the public treasure, the Secretary alleges they might rightfully have been taken away, but they were taken away because the bank will expire in 1836. The specific, prescribed penalties in the charter, are not exclusive but cumulative penalties upon the directors for mismanagement or for offences, for all consequences of which the bank is also liable. To mention one, the directors are liable to a heavy fine for lending money to a foreign Government without being previously authorized by act of Congress. Suppose a loan to a foreign Government on the eve of war with the United States. Will the gentleman pretend that the public deposites should be permitted by the Secretary to remain in the bank and trust to the recovery of the penalties from the individual directors?

I imagine, sir, that the Senator himself would in that event, if in the Treasury, think it his first duty to wrest the money of the nation from the vaults of the institution

before the close of that day on which he should obtain knowledge of the fact. Strange as it may seem, this part of the charter has been overlooked by the bank. It is not long since it advanced $600,000 to a foreign Government, Great Britain, to meet its engagement with the United States for the settlement of the dispute about deported slaves under the last treaty of peace. No wrong was intended, and the transaction was one of convenience to the Governments of the United States and Great Britain, and I should not have adverted to it but for the excuse given here for the failure of the bank to meet the payment of the bill drawn by the Secretary of the Treasury on France, founded on the same clause in the charter. We see, sir, that when a foreign Government was concerned, this clause was not thought of, but when our own is alone concerned, the penalty is referred to as the justification of the conduct of the present administrators of the bank. But the Senator represents the President as bent on vengeance against the establishment, and yet shrinking from a jury trial. Where has the President discovered a desire to abridge the bank of a portion of its allotted time. If governed by a spirit of hostility, the simple order and issue of a *scire facias*, even should it have failed to destroy the institution, would have been deeply injurious to its credit, far more fatal than the removal of any amount of deposites the Government has ever made in the bank. Does the Senator imagine that plausible ground for a *scire facias* does not exist. The fact that less than seven directors do all the important business of the institution is now not denied, but justified; if it were denied it would be established to the satisfaction of any jury not previously sworn to decide according to an ordinance. Now this fact, by the recorded opinion of a man who holds in his hand a larger portion of the judicial authority of the country than any man ever did or probably ever will hold, works a forfeiture of the charter.*

If the Chief Magistrate could possibly be governed by such feelings as those imputed to him, he might find ample excuse for their indulgence. The consequences of these alleged violations of chartered rights are foretold: a recharter of the bank is to grow out of them; the bleeding unconstitutional bank is to be made the instrument of willing leaders; it is to be upheld, in despite of Executive hostility, and borne aloft in triumph, only because the present President wishes to trample it down. Two honorable members of this body are pointed out as capable of again bridling the President. These are new checks and balances in our system—two Senators to balance—no, not to balance—to control the Executive. How, sir? By controlling the legislature. Admitting the vast authority of the two here, what assurance has the honorable Senator that their joint power can control the other branch of the legislature? Does it extend beyond the capitol? The President is to be bridled; the people saddled with the bank. Now if the revelation was a little further extended, it would save a great deal of painful and worrying speculation. Who is to occupy the vacant seat? That, perhaps, is not yet settled; we shall see in the fulness of time.

But what does the Senator mean by saying that the united influence which he invokes, bridled the President in a late perilous crisis? Can he suppose that the famous compromise was forced upon the Chief Magistrate? Does he imagine that the force bill was necessary to reconcile the President, by its sweet and inebriating flavor, to the bill for altering the tariff? Those of the Senator's friends who were here, might have informed him that this union of the force bill and the tariff was necessary to secure the faithful adherence of their new allies of the higher tariff school. The President unwilling to see a compromise of the vexed question! Why, sir, if he had lifted his finger; if he had employed one imprudent and reckless man in South Carolina, or given one rash order, compromise would have been impossible. How profound must be the ignorance of the people of South Carolina on this subject, when their highly gifted Senator, with his vast opportunities to obtain correct and accurate information, is thus strangely misinformed!

That the President was unable by his influence to induce many of his friends of the high tariff school to aid in the reduction of duties is certainly true, and that their attachment to their own principles and to the known wishes of their constituents was greater than their devotion to the President. This is no crime, I trust, either in the President or his friends. But, sir, let us look into the official, responsible course of the President, and his formal recommendations with regard to the tariff. In his first message he called the attention of Congress to it, and recommended modifications. He earnestly repeated this recommendation in 1830. In his annual message preceding the election he urged the subject upon us with extreme solicitude. Listen to what he pressed upon Congress:

"The confidence with which the extinguishment of the national debt may be anticipated, presents an opportunity for carrying into effect more fully the policy in relation to import duties which has been recommended in my former messages. A modification of the tariff which shall produce a reduction of our revenue to the wants of the Government, and an adjustment of the duties upon imports, with a view to equal justice in relation to all our national interests, and to the counteraction of foreign policy, so far as it may be injurious to those interests, is deemed to be one of the principal objects which demand the attention of the present Congress."

On this ground the President stood before the people pending the election, while the Senator from Kentucky, whose praises are now emphatically pronounced, maintained on this floor that "between the points of the preservation of the system" (of protection) "and its absolute repeal, there was no principle of union." Insisted that it should be preserved "in full vigor," and charged the Executive with sending to Congress, "through the Secretary of the Treasury, a tariff bill which would have destroyed numerous branches of our domestic industry and led to the sure destruction of all." At the session of Congress succeeding the election, the President, true to his trust and to his principles, once more brought the subject before Congress in these terms: "Long and patient reflection has strengthened opinions I have heretofore expressed to Congress on this subject, and I deem it my duty on the present occasion again to urge them upon the attention of the legislature. The soundest maxims of public policy and the principles upon which our republican institutions are founded recommend a proper adaptation of the revenue to the expenditure which shall be limited to

*Mr. SPRAGUE having denied in debate that such opinion was expressed by Judge Marshall, Mr. FORSYTH read the following extract in a subsequent stage of the debate.

BANK U. S. *vs.* DANDRIDGE--12 Wheaton, p. 109.
Chief Justice Marshall's opinion.

[EXTRACT.]

"The 4th rule of the fundamental articles provides, that not less than seven directors, of whom the President, or some person deputed by him, shall be one, shall constitute a board for the transaction of business; but there is no clause in the charter requiring a board. Can it be pretended that not less than seven directors may make a board, and yet, that the directors may act without being assembled as a board? Congress has not thought it necessary to forbid their acting otherwise than as a board, because the whole law of corporations forbids it.

"In the event of making unlawful loans, the directors are made personally responsible: but those are exempted who were absent, or who dissented from the resolution or act whereby the same was so contracted or created.

"No clause in the charter directs that loans shall be created only by writing. The bond of the debtor may be said to be sufficient. Yet this clause is obviously drawn in the idea that all the proceedings on the subject would necessarily be in writing. The absentees and dissentients are excused. How is this absence or dissent to be proved? Is it to depend on vague and uncertain memory?"

what, by an economical administration, shall be consistent with the simplicity of the Government, and necessary to an efficient service."

The value of these recommendations, none of the friends of the Senator from South Carolina will dispute; we have their importance stamped by the high authority of the convention of his State. They say, in the report on which the repeal of the ordinance is founded: "Great as must be the advantages of these reductions, they are small in comparison with the distinct recognition, in the same bill, of two great principles which we deem of inestimable value—that the duties shall be eventually brought down to the revenue standard," &c. &c. And "that no more money shall be raised than shall be necessary to an economical administration of the Government." The Convention omitted to state to the people of South Carolina from whence these inestimable recognitions sprung—perhaps not aware that the flattering expressions which had been forced into the bill of compromise, were torn from the context of the President's messages, and adopted as the best salvo for the abandonment of the positions which had been taken by their leaders.

Of the effect of these repeated recommendations and of the action of the Executive I will show by reference to the movements and declarations of the great advocate of the protective system. He accused the Southern politicians of an attempt to strangle the manufactures of the country—the Executive of an attempt to administer slow poison. After being partially beaten in 1832, he saw in perspective the utter ruin of his favorite policy, and with the adroitness of an able tactician, seized upon the means of postponing the hour of defeat. Why did he not, sir, to give tranquillity to the country, unite with the administration in the bills before Congress, reported to settle the vexed question? Because he could make better terms with the adversary. I will not do that honorable Senator injustice by attempting to give the substance of his addsess to the Senate when I can quote his own words. He said:

"Mr. President, I want to be perfectly understood as to the motives which have prompted me to this measure. I repeat what I said on the introduction of it, that they are, first, to preserve the manufacturing interest, and, secondly, to quiet the country. I believe the American system is in the greatest danger; and I believe it can be placed on a better and safer foundation at this session than the next. I heard with surprise my friend from Massachusetts say that nothing had occurred within the last six months to increase its hazard. I entreat him to review that opinion. Is it correct? Is the issue of numerous elections, including that of the highest officer of the Government, nothing? Is the explicit recommendation of that officer in his message at the opening of the session sustained as he is by a recent triumphant election, nothing? Is the introduction of a bill into the House of Representatives, during this session, sanctioned by the head of the Treasury and the administration, prostrating the greater part of the manufacturers of the country, nothing."

Is it not apparent from these remarks that the aid of the honorable Senator and his friends in the arrangement of the compromise would not have been obtained, had not the recommendations of the President been made, and had not all the then recent political events convinced him that those recommendations would in a short time be carried into full effect by Congress.

That no doubt may rest on this point, I ask indulgence while I read another extract from the same source:

"It is well known that a majority of the dominant party is advers eto the tariff. There are many honorable exceptions—the Senator from New Jersey [Mr. DICKERSON] among them. But for the other party, the tariff would have been long since sacrificed. Now let us look at the composition of the two branches of the Congress of the next session. In this body we lose three friends of the protective policy, without being sure of gaining one. Here, judging from appearances, we shall be at the next session in a minority. In the House it is notorious that there is a considerable accession to the number of the dominant party. How then, I ask, is the system to be sustained against numbers; against the whole weight of the administration—against the united South—and against the increased impending danger of civil war."

He anticipated also the action of the Executive and of Congress at the ensuing session. "The President, in his opening message, will urge that justice, as he terms it, be done to the South, and that the burden imposed upon it by the tariff be removed. The whole weight of the administration, the united South, and majorities of the dominant party in both branches of Congress, will be found in active co-operation. Will the gentleman from Massachusetts tell me how we are to save the tariff against this united and irresistible force." Well, sir, did the honorable Senator play his part? Skilfully did he avail himself of the false position of South Carolina to effect this great purpose of saving, from approaching shipwreck, his favorite system. In the views which he presented of the probable fate of the tariff I entirely concurred. Nevertheless he had my aid in the passage of the bill of compromise, I knew I was doing present and prospective injustice to my constituents, but I acted under duress. I gave my aid to one great evil to avert the greatest of all evils—civil war. How imminent the danger, let the condition of the adverse parties in Charleston, the fairest of our Southern cities, attest. With passions inflamed to madness, they watched each other. Friends, cordial and familiar friends a few years since, met in the market place with the stern courtesy of predetermined hostility. Every man looked upon the ground on which he trod as the probable scene of a bloody contest. Arms and ammunition were prepared, organization complete—the array ready to be made. They stood like gladiators, stripped on the arena, with foot advanced, looks of proud defiance, hand on glaive, kindling eyes, waiting the expected signal to bare their blades and rush with the fury of unchained tigers at each other's throats. And who were to be the leaders in this deadly strife? The Hamiltons, and the Haynes, and the Pinckneys, and the Rutledges, and the Draytons, and the Hugers, and the Middletons, and the Poinsetts, and the Pettigrues—men whose sires, shoulder to shoulder, had stood the blunt of revolutionary battle, cemented with their blood our Independence, raised up by the wisdom of their councils this mighty fabric of Government, which secures the happiness of millions of freemen, while its blessed influence is circulating like the sun-light over the darkness of the whole earth. Sons worthy of such sires—illustrious by their moral and intellectual worth, who had performed all their duties in peace and war; had emblazoned their names in deathless characters on the fairest pages of our history. These were the men who were about to present to a pitying and astonished world, the heart-withering spectacle of patriots' swords dyed in civil conflict with patriots' blood. It was not the will of the Omnipotent that another bloody sacrifice should be made to atone for the sins of the people—as the price of the precious blessings bestowed by his bounty. The cup of bitterness, humiliation, and wo, passed untasted from our lips. Would it thus have passed, if that despised, reprobated, villified, hated, but just and stern old man, had not occupied the house and the hearts of the people!

TUESDAY, JANUARY 28.

The CHAIR communicated a report from the Secretary of the Treasury, made in compliance with a resolution of the Senate, transmitting copies of the official or-

ders of the Department for the transfer of the public deposites from the Bank of the United States; a copy of the official bond of the Treasurer of the United States, and copies of some of the checks or drafts, for making the transfers, and stating that it was not in the power of the Department to furnish copies of all the drafts, or all the papers, called for by the resolution.

Mr. WEBSTER said, it was at his suggestion that the call had been made on the Secretary of the Treasury, which was answered by the report just read. The Secretary, however, seemed to have misunderstood the call, and had given a report more extensive than was necessary for any purpose he had contemplated. As Mr. W. did not think it necessary to print the whole of this voluminous document, he moved to lay it, for the present, on the table; which motion was adopted.

WEST INDIA TRADE.

The CHAIR communicated a report from the Secretary of the Treasury, made in compliance with a resolution of the Senate of the 22d instant, presenting in detail a statement of the American and foreign tonnage employed in the trade beween the United States and the British and foreign West India ports, and the British North American Colonies, to the year ending in September 1883; together with the value of the exports from the United States to those ports.

Mr. SPRAGUE observed, that this report was in answer to a resolution submitted by his colleague, [Mr. SHEPLEY,] some time since, and adopted when he was unfortunately absent from the Senate, and, therefore, he did not hear the remarks which accompanied the presentation of the resolution. He had seen the statement presented by that gentleman, and he asked the attention of the Senate, while he commented briefly on it, together with the facts presented by the report just read; and he congratulated himself, and the State which he had the honor, in part, to represent, that his colleague had turned his attention to the subject. He [Mr. S.] had full confidence that they would agree as to the facts and deductions that were to be deduced therefrom. From the beginning of this Government—nay, anterior to the establishment of the constitution—the subject of the carrying trade between the United States and the West Indies was considered one of deep interest to this country; and, up to the year 1830, a diplomatic and legislative controversy had been carried on between the two countries, the object of which, on both sides, was to secure to itself the advantage of tonnage to be employed in that trade.

Great Britain had always been desirous to procure the products of the United States for her West India Islands. Their situation, and the peculiarity of their productions, was such, as to render our own productions essential—he had almost said—to their existence, but certainly to the prosperity of those islands. The object that the British had always in view, was to procure the transportation of those articles to the West Indies in British vessels. The object of the United States, was to secure to themselves a fair participation in the carrying trade, and to avail themselves of the advantages which their local and geographical situation gave them, united with their superior skill in navigation, so that their shipping should have the transportation of the produce of the United States to the West India islands. That was the whole object, the whole aim of the controversy, as it was carried out from the beginning to the end. What were the expedients that the British resorted to from time to time? And let any gentleman look to the correspondence and diplomacy on the subject, with this key, and it would appear as plain and clear as daylight, that the entire object of the British was to secure to themselves the whole of the carrying trade. The whole of their efforts were directed to that end—not to prevent our produce from being carried there. They wanted it; but wished to get it in their own vessels. It would be seen in their proposition, that there was a list of articles, which articles might be carried to the North American provinces free of duty, but not to the West Indies. Why was that? It was that our vessels might carry the produce they required, across the line, a hundred rods, in order that British vessels should take it from thence to Jamaica, Barbadoes, or any other of their islands. They were willing that we should carry it across the line, and give it a circuitous direction, if the United States would consent to allow them to take the produce, in British vessels, from one port to another—our vessels not being permitted to trade with the colonies.

Look at the result of the arrangement which has been made on the subject-matter of the controversy. What, he would ask, were the deductions made from the statement the other day? It was, that the British had always desired to have our produce carried in their vessels. As to the effects on the tonnage interests of the northern cities, they were clear, and such as must have reasonably been anticipated. The arrangement, as soon as it was made, was known to be a surrender of the matter in dispute on the part of the United States. It was so considered by Mr. Herries, in the British Parliament. He said that the United States had made an unconditional surrender of her pretensions, which she had got up in relation to that claim, and our own minister at the court of St. James, when he received the act of Congress of 1830, said that, according to his construction of it, on which he acted, it unequivocally surrendered all the claims that had ever interfered with the objects of the British.

Upon these two concurrent authorities, the British themselves and the Minister of the United States, we had surrendered the matter in controversy, and he, (Mr. S.) supposed there would be very little diversity of opinion on the subject—certainly not among those who understood it. Taking the statements which had been presented, presuming them to be perfectly accurate—(for he had not had an opportunity to look into them)—and keeping in view the object of the British, let gentlemen look and see whether in effect the trade has not been diverted, and whether it is a direct trade now with regard to exports.

From the statement, it would be seen, that the exports to all the West Indies are less now, and have been less since the arrangement, than in several years before, say in 1823, '4, '5, '6, '7, and '8; that the exports in the aggregate, to all the West Indies, for the two yeass since the arrangement in 1830, are less than those of any two years before 1830 in the whole term embraced by the statement; that the exports to the British West Indies are less now than they were in 1826; that the exports to the British North American Colonies are more now, and have been every year since the arrangement, than they ever were before. For instance, the exports were now $4,-425,185, and before the arrangement the highest amount was $3,830,674. Thus the direct trade was less since the arrangement, and the circuitous trade was far greater than it ever had been before. Having said this much as to the exports, he would now proceed to the tonnage.—The American tonnage in the trade to all the West Indies for the two years since the arrangement in 1830, has been less during any two years prior to 1830; while the foreign tonnage, in the same trade, has been, during the same two years since 1830, much greater—nearly three times as much as in any two years prior to that time, and the American tonnage to the British West Indies has been less, each year, since the arrangement, than in several years anterior, viz. 1823, '4, '5, '6. The foreign tonnage, in the same trade, has been greater every year since the

arrangement than it ever was before; and has, during the last year, been nearly three times as much as in any year prior to the arrangement.

The American tonnage to the British American colonies was in 1831 and 1832, less than in some prior years, but in 1833 it was greater than ever before, while the foreign tonnage in the same trade was never, prior to the year 1830, more than 12,023 tons, but in 1831, was 94,776; in 1832, was 108,671, and in 1833 was 297,953; being more than twenty times as much in 1833 as ever it was before. He wished the Senate to recollect this last mentioned fact. The statements he had made, on a former occasion, were confirmed by the report just received—for it would be seen, that prior to the arrangement, the British tonnage employed in the trade to the British West India islands, and British North American colonies, was not equal to one-tenth of the American, but since, had actually risen to an equal amount. Before the arrangement we had always more than nine-tenths of the carrying trade; but since we have but about one half. But even this does not exhibit the actual advantages gained by the British, because a great proportion, more than three-fourths of the tonnage we have employed to the North American colonies, just cross our lines, and thence the British vessel takes the cargoes to the West Indies, having the benefits of the long voyage in transporting even those articles which our vessels convey in the first instance from our ports. In the statements presented, no notice was taken of the exports of foreign produce, which British vessels alone can take, in direct violation of our statute of 1829.

Mr. SHEPLEY said that, on a former occasion, he had sufficiently explained why the American tonnage employed in the British West India trade had been lessened, and the foreign increased. That is, British vessels were not permitted to enter our ports prior to the arrangement; and American vessels performed not a foreign voyage, for they only went across the line, where their cargoes were received by the British vessels. In fact, we had lost nothing by the arrangement; for the same business was done now, as then, only in a different form. We had one advantage, however; we were relieved from paying the fees which the British vessels paid on entering our ports. In the District of Passamaquoddy, the foreign tonnage amounted to 9,760 tons, while the whole of that of the United States engaged in that trade was 247,000. Our West India trade was gradually and constantly increasing. It had risen from $2,000 to $1,800,000, showing that we were now repairing the losses incurred when the trade was suspended. If the arrangement was permitted to go on, the trade would continue to improve.

Mr. SPRAGUE said, the results as to Passamaquoddy were such as might have been reasonably anticipated. But he would assert that, even deducting the 97,000 of foreign tonnage at Passamaquoddy, still, that in the ports of the United States was more than ten times as much. In 1830, the British trade was entirely occluded. We were engaged in a controversy, we proceeded to battle for the points in dispute, and finally succumbed, yielded all we had claimed, and then boasted that we had gained a great diplomatic victory, because we are not in the situation we were in while the trade was wholly suspended.

Mr. KNIGHT said: Mr. President, one word on the subject in controversy. Who, sir, are our competitors in this trade? With whom, in fact, do we compete? We, of the United States, composed of thirteen millions of people, well skilled in the arts of trade, navigation, and commerce—we who publicly declare we are ready and willing to compete with the whole world, on the fair principle of reciprocity, are now contending, with all our strength, with the province of New Brunswick and Nova Scotia for this trade, and, it is admitted, a large portion is carried on by these provinces—that they are the carriers of our productions to the British West Indies, and elsewhere, to the exclusion of employment to our navigation. If we look to the items of this trade, it will be seen, that we send to the Northern colonies pot and pearl-ashes, lumber, pork, flour, rye, and India meal. That these are not consumed in these provinces, but are re-shipped to the West Indies, or other places, for consumption, is evident, on the examination of what we receive in pay for them. We receive from the Northern colonies, molasses, sugar, salt, and spirits, in payment of our productions. How do they obtain these? Does Nova Scotia, or New Brunswick make sugar, molasses, or rum—or much salt? No, sir, these are not the growth or productions of their soil. They obtain them from the West Indies with the productions carried out by them—they have the carrying both ways—they carry our productions to the West Indies, and bring back the West India productions to us. And this is the benefit to our navigation, and this is the way we are benefited by the arrangement and discriminating duties.

Mr. SILSBEE said that it was with difficulty that he could restrain himself from going fully into the subject, but he would not do it. Still he felt himself urged to say a word or two in answer to the Senator from Maine, on his left, [Mr. SHEPLEY.] He went on to state that the carrying trade, which had been formerly a scource of great profit to the United States, if not entirely taken away from us, was leaving us very fast. The gentleman from Maine, on his right, [Mr. SPRAGUE,] had clearly expounded the cause of this loss of the carrying trade. It was only necessary to take a brief glance at the subject to understand why the carrying trade had been thus lost, and why it could never be brought back. He then showed that the duties imposed on flour, lumber, &c., by the British Government, imported direct, were so great as to preclude all possibility of a participation, on our part, in the carrying trade. He took the articles of staves, shingles, flour, beef and pork, which had employed no less than 64,000 tons in a year, and the duties on which amounted to $1,071,000, a sum equal to the entire cost of the cargoes. He asked how it was possible that, with such enormous duties burdening the direct trade, any prospect could remain that we should again get the carrying trade into our hands.

Mr. SHEPLEY said, he would only state one fact. There had been only 222 tons of British tonnage cleared out of the whole of the New England ports during the last year.

The communication was then referred to the Committee on Commerce, and ordered to be printed.

REMOVAL OF THE DEPOSITES.

The CHAIR then announced the special order, being the report of the Secretary of the Treasury on the Removal of the Deposites, when

Mr. FORSYTH resumed his observations in defence of the report and the act, as given heretofore entire; when he concluded,

The Senate adjourned.

WEDNESDAY, JANUARY 29.

PUBLIC DISTRESS.

After the reception of sundry memorials, and the transaction of some other business—

Mr. WILKINS rose, and said he had received that morning, by mail, two petitions from citizens of his State, with a request to present them to the Senate. He would observe that the first petition, in his opinion, related to a matter of such delicacy, that he would have avoided its presentation, could he possibly have done so. His opinions, he said, on the subject of slavery, were well known; nevertheless, he was at all times unwilling to obtrude his

opinions, in a matter of such delicacy, without some strong and valid reasons for so doing. The petitions, he continued, were couched in the most respectful language, and, though they admit that Congress had no right to interfere with subjects of slavery in the States, they prayed for its abolition in the District of Columbia, where they believed Congress possessed the power to legislate. On a subject so delicate, [Mr. WILKINS said,] he could only pursue the course which had been taken in similar cases, and moved the reference of the petition to the Committee on the District of Columbia. This motion was agreed to.

Mr. WILKINS said he also held in his hand a petition which touched on the great subject now agitating Congress and the whole nation. This petition was signed by his own neighbors and immediate constituents, and he believed had been produced by an observation which fell from him on the other day, relative to the causes of the present distress of the country. In the meeting which had been held at Pittsburg—and, he was willing to confess, numerously attended, by a large portion of his constituents—there was a resolution passed which, in some measure, bore upon him, in consequence of having used the expression to which he now referred. Out of the proceedings of that meeting, grew the petition he now held in his hand, and which he would presently present. The proceedings represented that he was mistaken in the declaration which he had made, and that it was received in his [Mr. W.'s] own town with much regret and very great astonishment. They ascribed the distress prevailing in the Western country, to a considerable extent, to the removal of the deposites. He did not know that the petition spoke actually that distress now prevailed in the Western country, but it rather referred to the alarm and consternation that had arisen, and pointed to the distress which would inevitably hereafter take place, owing to the removal of the deposites. It is referred particularly to the breaking up entirely of the internal Western exchanges, and attributed the cause particularly to the interruption of the commercial business of that country, and of the entire Western waters, to the removal of the deposites.

Notwithstanding the declarations of that meeting, and notwithstanding the facts alleged in the petition, Mr. W. did not acquiesce in the opinion, that distress did exist in the Western part of the country, to which he now particularly referred. He admitted that the transactions of the internal commerce of the country, and that which prevailed to a vast extent on the Western waters, had been interrupted, and our merchants exposed to very considerable inconvenience by a measure adopted by the Bank of the United States, in consequence of the removal of the deposites. But his constituents were entirely mistaken when they ascribed the interruptions and inconvenience now attending the internal exchanges of their country, to the removal of the deposites.

His friends—for such he might well call them—although they were his political opponents, were entirely under a wrong impression; and he should be glad to make a single observation, which he wished to be made known to his constituents, to show them that they are laboring under a material mistake. It was not owing to the removal of the deposites. There was a resolution passed by the United States Bank almost two months before this event, and it was that which had caused the breaking up of the exchanges of the Western country. It was in consequence of a rumor that the public deposites were to be transferred from the bank, that this resolution of the 13th of August was passed, almost two months preceding the removal of the deposites. It was a voluntary and an unnecessary act, on the part of the bank, long preceding the removal of the deposites, which broke up almost entirely the internal Western exchange.

Let his constituents recollect that the bank, in consequence of the vested capital, and it being spread all over the country by means of its branches, had the internal exchanges of the country in its own hands; and by a single stroke of the pen, within its banking-house, the act was accomplished.

The internal Western exchanges was dissolved on the 13th of August, which was three or four months before the public deposites were removed at New Orleans. These mistakes were perfectly natural, and would happen when a few gentlemen undertake, in the long room at a public tavern, to settle great constitutional questions. This meeting had given its opinion on the subject of the removal of the deposites, concerning which much had already been said on this floor, and a great deal yet remained to be said on both sides. The resolutions introduced by the Senator from Kentucky were complicated in their character, and required great deliberation upon their nature and tendency. Yet, here was a committee of a few individuals, appointed by a public meeting, retiring into a bar room, and, after remaining absent about five minutes, bringing in a decided report on the subject. The consequence was, that two blunders had been committed. One of these had been already exposed; the other was that which appeared in the second resolution of the Senator from Kentucky, and which asserts that there was no authority in the Secretary of the Treasury to remove the deposites, and that he has assumed a power which did not belong to him. If this language had been applied to the President, it might have been used with some plausibility. But when it is asserted that the Secretary had no authority, it was as great a mistake as the reference of the breaking up of the Western internal trade to the removal of the deposites.

He must say that there was no distress in the Western part of the country. All the banks were firm, and their notes were all at par. He wished gentlemen to look at the prices of flour, grain, and all other agricultural products; to look at the prices of manufactured articles, and, above all, at the prices of real estate in Pittsburg, since the removal of the deposites. Real estate had reached, since the 1st of August, the highest prices which it had ever obtained since the French and the Indians desolated that part of the country. He felt the deepest mortification when he found such a people as those of the West, attributing their prosperity or adversity to such a cause as the transfer of the deposites from one bank to another. Their prosperity stood on a far different foundation. It depended on their industry, their skill, and their enterprise. Their capital was to be found in their factories, their steam power, their fuel, and their raw material, which was to be found at the door of every factory in the country. This was a capital of which no bank could deprive these people. He would ask of them to rely on their own industry, skill, and enterprise, and their own good character, which would place them above the control of any moneyed institution.

There was another fact to which he desired to make a reference, before he introduced the motion he intended to make, and it was one in which, as Pennsylvanians, the signers of this memorial were deeply interested. He had observed the other day, in the quotations of the prices of the public stocks, the Ohio State given at 112, while the Pennsylvania State was quoted at 101. Why, was there the difference between the prices of these stocks? It was a quotation from a paper in Philadelphia, where the United States Bank stands, where there resided a number of brokers, who had an interest in depreciating the Pennsylvania stock. And why was Pennsylvania, by her own citizens, to be thrown into such a position? Ohio stock 112, while Pennsylvania stock was only 101! These stocks stood on precisely the same footing, bore the like interest, and were in every respect

the same in character. Yet there was this difference in the quotations. How was this difference to be accounted for? Might it not be reasonably ascribed to a combination between the bank and the Philadelphia brokers, for the purpose of depreciating this stock, because Pennsylvania was at this moment debatable ground, and it was considered of great importance to operate on the Pennsylvania legislature? He did not say that it was so, but he asked if it was not reasonable to suppose that it might be so.

He thanked the Senator from Massachusetts, [Mr. WEBSTER,] for the interest he had taken in the prosperity of Pennsylvania; that Senator had made some allusions to her situation. Now, he could assure the gentleman from Massachusetts, that Pennsylvania will still go on in the advancement of the great system of internal improvement. She would not stop short in her great works. No combination would have the power to arrest her progress, until she should have accomplished her ultimate object of depriving the empire State of New York of all the carrying trade of the West. To this great point, Pennsylvania was rapidly advancing, and, under the wise administration of her State Government, she would not stop short of its accomplishment. She was engaged in an honorable rivalry with the empire State of New York, for the rich dowry of the Western trade, and she would not stop until she should have obtained the rich treasure.

He concluded with moving that the memorial be read, and printed, and referred to the Committee on Finance.

The memorial having been read—

Mr. WEBSTER said, that he was not in his place when the honorable gentleman began his remarks on presenting this memorial. He came to his seat only in season to hear the gentleman say, that there was no distress; and to hear, of course, his subsequent remarks. These remarks, Mr. WEBSTER thought, deserved some notice. Here is a memorial averring the existence, at Pittsburg, of a very severe degree of pecuniary distress; it is admitted to be signed by very respectable persons, and its list of signers is certainly a long one. All these persons declare, under their names, and on their veracity, that much distress does exist. The honorable Senator declares that no distress exists. Now, sir, when the patient declares that he feels not only pain but agony, and the doctor says he is perfectly well and that it is not possible he should feel any pain at all, one of two things must be true, either the patient is insane, or the practitioner not skilful. This point ought to be examined. Are the statements of these gentlemen unworthy of credit, or are they true? I propose to say a few words, sir, on this subject; but as I propose to occupy a few moments, this morning, with another subject, and as it is not material whether this memorial be referred this morning, I will propose that it lie on the table and be printed, and will call it up whenever there shall seem to be a fit opportunity.

The motion to lay on the table and print the memorial was then agreed to.

Mr. POINDEXTER moved the reconsideration of the vote by which the bill for the relief of Archibald Small had been ordered to a third reading. He stated that he had been absent when this bill was before the Senate, and that it had been his intention to take the sense of the Senate on the principle which was contained in the bill, which was one that he could not support.

Mr. EWING rose and moved to lay the motion to reconsider on the table, with a view to proceed to the Special Order, but he withdrew his motion; and

Mr. POINDEXTER, with the understanding that the bill should not be called up, on its third reading, during his absence, withdrew his motion for reconsideration.

PUBLIC DEPOSITES.

The CHAIR then announced the Special Order, being the report of the Secretary of the Treasury on the removal of the deposites; when

Mr. SPRAGUE rose and addressed the Senate as follows:

Mr. President: It is in vain that gentlemen attempt to escape from the issue now presented. It is in vain that they endeavor to make it a question of the renewal of the charter of the bank. The Senator from Georgia [Mr. FORSYTH] commenced with that declaration, and proceeded in his own speech conclusively to disprove it, by declaring himself in favor of a renewal of the charter, and arguing long and eloquently in support of the removal of the deposites. It is not a question of the renewal of the charter; it is not a question of the restoration of the deposites; for any one may vote against both, and yet condemn this new stretch of Executive power. It is a broad and fundamental question of the distribution of the powers of this Government among its co-ordinate branches; a question in which, as Mr. Jefferson has profoundly remarked, is involved the existence and preservation of liberty.

What has been done? The act which more immediately gives rise to this discussion is called "the removal of the deposites;" a name, which, to most minds, carries a very inadequate idea of the thing. Permit me briefly to describe it. The Congress of the United States, the supreme legislative power of the nation, created an artificial person for the sole purpose of constituting and continuing it the fiscal agent of Government; they having no power, and pretending to no right, to bring it into existence, or continue its being for any other object. This agency was to consist in its receiving, retaining and distributing the public moneys, and regulating, by its influence and connexion with the Government, the currency of the country. The Executive has removed this agent from office, and appointed another in his stead. The former was created, guided, regulated, controlled, restrained, and governed by known and fixed laws; subject to visitation by committees of Congress; bound to make frequent reports which Congress could reach; and liable to have its existence terminated upon process to be ordered by Congress, if it should transcend the law of its being. The latter is the mere creature of Executive will; appointed by him to do what he commands, to abstain from what he forbids; removable by him, governed by no law but his pleasure; subject to no visitation by Congress; bound by no statute to make any returns or expositions of its doings. This agent, so appointed, is to have in its possession the average amount of six millions of public money, to be used or loaned at pleasure, for its own benefit; is to receive and disburse annually more than twenty millions of the public revenue; to have the use of its notes indefinitely increased, by constituting them the circulating medium of the country, so far as the influence of the Treasury can accomplish that purpose. The treasure and strength thus acquired, and the banking capital upon which it is ingrafted, may be dispensed in purchases and disbursements, in loans and discounts, in facilities, accommodations and indulgences to friends and partisans, to contractors or officers, to central committees or separate agents, for speculation and stock-jobbing; or to swell political funds, direct political action, and consolidate and enlarge political influence.

This fiscal agency is indispensable. It may change forms, but it is incapable of annihilation. It is inherent and coexists with civilized communities; without it, our Government never has had, and never can have, life, motion, or being. It is represented as a dangerous, a terrific power. Shall it be under the control of Congress; limited, restrained, and surrounded by fixed laws? or shall it be left to the sole, unguided, ungoverned, undefined will of one man? Its union with banking capital has conjured up in the friends of the administration the most terrific images of terror and alarm, even when bound down by fixed legis-

lation, and in the keeping of Congress; have they no fears when it is united with three times as much banking capital, under the sole control, and at the mere arbitrary will of one man? This great and alarming power is now to be added to what, in all free Governments, in all ages, has been the most dangerous and alarming of all powers—a single Executive chief. This great monopoly, as it is called, is to be united with the greatest of all monopolies in human society—a single Executive. The Bank of the United States has been represented by all sorts of hideous metaphors and comparisons. It is a mammoth—a wild beast to be slain, lest it should rend us in pieces, although encaged and chained by the bolts and bars of law; and in its stead the President is to let loose upon us a whole caravan of wild beasts, ready to flesh their teeth in any victim; and of which he is to be the sole keeper. It is unconstitutional for Congress to have one bank, but not for the President to affiliate, adopt, and control a hundred!

This measure, momentous as it is in itself, is of still more portentous import when viewed in its connexion as part of a system, as the last only of a series of acts all running in the same direction, swelling the same current of patronage, and accumulating power in one great and all-absorbing reservoir. It was not the tea tax merely against which our fathers took up arms. Read the Declaration of Independence—it is not even mentioned as one of the causes of the Revolution. It was the form only in which a principle was imbodied; the last of a train of measures for establishing unlimited dominion.

The gentleman from Virginia [Mr. RIVES] compelled, by the overwhelming testimony which is borne upon every breeze, to admit that there is wide-spread distress in the community, warned us not to mistake the symptoms for the disease. His advice is wise and scientific; for when a limb is convulsed from internal agony, to tie it down and keep it motionless can yield no relief. What then is the disease? The gentleman thinks it is found in that newly-discovered source of all the ills that flesh is heir to, that "*monstrum horrendum ingens, informè,*" the United States Bank.

Sir, there is a much deeper, more inveterate, and all-pervading disease; one which is felt in every fibre, and distorts every feature of the body politic; which penetrates the walls of this capitol, and, even here, mingles in our debates, and infects our legislation; which, like the insect curses of Egypt, enters even our dwellings, our bed-chambers, and our kneading-troughs, poisoning the very atmosphere with a political miasma—it is the disease of PRESIDENT-MAKING.

And this has a cause—a deep, abiding, growing, aggravating cause.

Why is it that the experience of mankind has pronounced an elective monarchy the worst form of Government on earth? Is it not that a crown is too splendid a prize to be won or lost by peaceful contests of elections? And is not the Presidency becoming so brilliant an object as to dazzle the eyes of aspirants, and its patronage so powerful a stimulant as to inflame, nay, to infuriate the passions of friends and partisans? Does not the successful candidate and all his official dependants, from the first moment of his investiture with the robes of office, look to the succession? Are not the political elements constantly agitated? The lashing waves are not permitted to subside, before another storm lowers in the horizon. And is there not danger that contest will succeed contest, convulsion follow convulsion, until the people, the honest, single-hearted, disinterested people, disgusted and exhausted by the endless repetition of fruitless conflicts, will retire from the arena, and leave the great machine of government in the hands of needy, hungry, and profligate political adventurers? Is there not danger, when the all-pervading disease is becoming more and more inveterate, when the importance and the patronage of the Chief Magistrate is rapidly increasing? From the birth-day of our constitution the march of Executive power has been onward. The course of legislative action has often been arrested; judicial decisions have been questioned and denied; but the enlargement of Executive prerogative has never been stayed. No power which it has once exercised, no claim of power once advanced, has ever been yielded or wrested from its grasp. Its precedents are tracks to the lion's den, from which there are no returning traces. Do you want proof? The examples are before us even in this debate. The gentleman from Virginia [Mr. RIVES] held up the decision of 1789, in favor of a constructive power of removal from office in the President, as conclusive authority, at the moment he was denying any weight to the decision of 1791, in favor of the right of Congress to incorporate a bank. And what renders it not the less remarkable is, that the first, giving a constructive Executive power, was made by the casting vote of the then Vice President, the elder Adams, to whose political opinions the gentleman accords so little deference as to the rights of other co-ordinate branches. He cited Mr. Madison's example when it tended to countenance the prerogative of the President to arrest the legislation of Congress, but denied the same authority when it sustained the right of the national legislature in relation to this very charter, which was approved by that great man himself.

Let us look at things as they exist. Was there ever a period when the United States Government was as strong as now?—when there was so little ability in the States, or other extrinsic bodies, to withstand the united co-operating action of all its departments? Ask the most zealous, devoted friends of State rights, they will tell you, they have told you, that these rights are prostrate at the feet of the General Government, and exist only at its mercy.

Was there ever a time when Congress was so weak? when the judiciary was so weak? when the Executive was so strong—by any comparison so strong as now? Was there ever a time when the balance and just distribution of practical power was so utterly destroyed?

Let us not be deluded by names and theories; but, like men, practical men, engaged in the affairs of a great nation, let us have the courage to look at the actual workings of this great machine of Government, and see results as they are coming upon us. Is it not true, in this republican country, where one man should be nothing, and the community every thing, that it has come to pass that the community is nothing, and one man is every thing? Do we not feel, and know, that the destinies of this nation are, at this moment, in the hands of a single individual? Is it not matter of boast, boasted of here, and that, too, by the gentleman from Virginia, [Mr. R.,] that a single individual has produced, and is carrying on, a revolution in our Government?—ay, sir, a revolution, in which the gentleman exultingly told us that the will and policy of the nation, as to internal improvements, had been resisted and defeated by one man!—in which the great system of American industry, built up and consolidated by the interests and feelings of a vast majority of the people, has been prostrated by the will of one man!—in which the Bank, strong as it was in its own energies and the unlimited confidence of the community, has been struck down by the same iron hand, and is crumbling into dust? and he might have added, in which the wishes and rights of a large majority of the States, and their citizens, as to the disposition of our vast national domain, have also been arrested, baffled, and defeated, by the same uncontrolled power of one man.

And yet the gentleman talks of democracy, and claims to be a republican! Do we not know that the policy, the systems, and the institutions which that single power has struck down, might, had it been his will, have been now standing and flourishing in the greatest vigor? Do we not feel that a single individual at this moment holds the

institutions of our country in the hollow of his hand? that should he choose to lay it, in wrath, upon the navy of the United States, he would submerge it beneath the waves, leaving scarce a trace of its existence, save the reflection of its former glory? that even the judiciary would be palsied in his grasp? Who does not remember when some two years since, it was supposed that a judgment of the Supreme Court, in relation to the Cherokees, would conflict with his will, that the whole partisan press, and all the partisan corps, were rallying to a deadly assault upon that august tribunal and its venerable head?

How is it at this moment? Is not this whole nation becoming agonized in every fibre, at the tones of his single voice? He has spoken—and the currency—the life-blood of the country, is curdling in the veins of this whole republic. His breath is spreading blasting and mildew over this fair and happy land, shrouding its bright and beaming surface in darkness, gloom, and dismay.

Let us revert for a moment to the past. Has not the present Chief Magistrate made large encroachments upon the authority of the other co-ordinate branches, and unwarrantably increased and extended his own?

How has he used that tremendous instrument—the veto power, which was transplanted into our constitution from the prerogatives of the British king, but which the spirit of English liberty would not tolerate in modern times; and the monarch, who should dare to exert it there, as freely as does our republican President here, would, as we are well assured, hazard more than his throne?

The gentleman from Virginia, [Mr. RIVES,] in searching for precedents to justify its exercise by the present Chief Magistrate, was driven back more than one hundred and forty years for the last example in British history, to the reign of William III, who, he told us, was brought in by the whigs, and exerted his prerogative for popular rights. The gentleman has not been as felicitous as usual in his historical recollections. True it is, in the revolution of 1668, William was brought in by the friends of liberty. But how. did he use the power thus generously conferred? The historian answers in these emphatic words:

"Success, which ever enlarges the noble mind, shrunk William's to all the littleness of vulgar character. When raised to imperial dignity by the efforts of the whigs, for the generous purpose of enlarging and securing liberty, he abandoned his benefactors, and entered into dishonest intrigues with the tories, in order to increase the influence and extend the power of the crown."

The gentleman spoke of a faction in the Lords; he did not explain himself; but if his remark had any significance, permit me to remind him, upon the authority of the same historian, the faction which existed in the Lords was a tory faction, with which William united himself to enlarge the prerogatives of the crown.

When the veto power was about to be incorporated into our constitution, it encountered strong opposition; it was distasteful to the American public. What was the argument urged to assuage their fears? We have it here in this book, the Federalist, in a number written by Alexander Hamilton, while the constitution was before the people for their adoption.

He told them that "A king of Great Britain, with all his train of sovereign attributes, and with all the influence he draws from a thousand sources, would, at this day, hesitate to put a negative upon the joint resolution of the Houses of Parliament." And again: "If a magistrate so powerful and so well fortified as a British monarch, would have scruples about the exercise of the power under consideration, how much greater caution may be reasonably expected in a President of the United States, clothed for the short period of four years with the Executive authority of a Government wholly and purely republican?"

It was an *a fortiori* argument from the long disuse of this prerogative of the British crown. He said further, that the primary object in giving to the President the possibility of using this negative was self-preservation; to enable him to resist encroachments upon the Executive and preserve the just constitutional distribution of power.

The fears of the people were thus allayed, and upon these arguments the veto was given. How has it been used? During the first twenty years it was exercised, I believe, but once or twice: it had subsequently some unnoticed growth in the hands of Mr. Madison; but, by the present Chief Magistrate, in less than five years, it has been exercised more freely and on more important occasions than during the whole forty years of all his predecessors. Memory at once presents some of them; the Maysville road bill, the Washington turnpike bill, the light-house bill, the Louisville and Portland canal bill, the bank bill, the harbor bill, the land bill, and even the bill allowing interest to certain States upon moneys paid by them for the United States during the last war—a measure of justice which, with the approbation of the President, had been previously extended to South Carolina, but which he chose to negative, upon his own views of mere expediency, without pretence of constitutional objection; claiming and exercising the right to control and reject the measures of Congress upon any occasion, and for any cause, as his views of policy might dictate! And this is republicanism!!! Sir, the federal doctrine of that ultra-federalist, Alexander Hamilton, as to this Executive prerogative, is, in comparison with the practice of this self-styled democratic administration, as milk and water to aquafortis. That which was intended to be the "extreme medicine" of the constitution, "has come to be its daily bread."

But suppose Congress, notwithstanding the potency of Executive influence, should pass the land bill, or the improvement bills, by more than two-thirds of both branches, it would then become a law—so says the constitution—but so does not say Andrew Jackson. He has put forth a new prerogative, by which all laws are subject to his supervision. He is to support the constitution "as he understands it." Constructions by his predecessors, constructions by Congress, constructions by the Judiciary, have, upon him, no binding obligation; and, if they do not quadrate with his constitutional notions, need not be carried into execution.

And this is not a naked theory. He has practised upon it, not only in the vetoes where the doctrine is imbodied, but in his refusal to carry into effect solemn and sacred treaty stipulations—treaties which had been established as the supreme law by the constitution itself, and been recognised and enforced from the first moment of its adoption; treaties formed by every preceding President, Washington, Jefferson, Madison, Monroe, and both the Adamses, ratified by every Senate, confirmed in appropriations by every House of Representatives, and sanctioned by the continued acquiescence of the whole nation for forty years. He has practised upon it in refusing to execute the Indian intercourse act of 1802, approved by Mr. Jefferson, and enforced by him and all his successors.

Pause—contemplate the magnitude of this assumption. Our Government was designed to have three great coordinate branches; the legislative to enact, the judiciary to interpret, the Executive to enforce; and neither to trench upon the province of the other. But the President now sets himself up as supreme judge over both the other departments, to review their decrees, and rejudge their judgments. We may make solemn legislative enactments, and what can we do with them?—enter them on record in the Secretary's office. The courts may pass their solemn judgments, and what further can they do? record them in the office of their clerk. But both are as lifeless as the dead parchment upon which they are en-

rolled, unless the Executive shall impart vitality and energy by carrying them into action. But, by this new prerogative, he may leave the whole or any part to eternal silence and oblivion. He has only to say to his marshals, or other inferior officers, Execute no law or process upon pain of instant removal, and it is done. The whole statute book is at his mercy. Sir, a dispensing power like this is denied to a British king by the very first article of the bill of rights of William and Mary; and magna charta, that nearest approach to a written constitution in England, is not and cannot be subjected to royal interpretation. I say this upon the authority of a book now before me. Long and dire experience has there taught them that if a single Executive be permitted to give construction to laws and constitutions, to become the interpreter of his own powers—there will soon be no other powers in the kingdom, and no constitution but his will.

A king of England or France, who should at this day disregard the acts of the legislature or the decrees of the judiciary, would not only shake their thrones to their foundations, but might soon behold in their stead the bloody scaffolds of Louis and of Charles! Shall a republican President have prerogative over both?

There is one new device for the extension of Presidential power, so anomalous and extraordinary, that it is difficult to classify or characterize it. It may, perhaps, be denominated the splitting veto, or partial dispensation; by which, as in the case of the Michigan road bill, in 1831, the President, when an act of Congress is presented, accompanies his approval with an explanatory message, (by way of rider,) limiting and restraining its meaning and import; thus, in effect, approving in part and vetoing in part; whereby a precedent is established, by which, should it have its natural growth, if an appropriation bill were to be accompanied with conditions and limitations, he might accept the agreeable portion which gave the money, and reject obnoxious restrictions upon its use.

Is it not true—disastrously true—that the same hand now grasps the sword and the purse of the nation? now controls the army, the navy, and the treasury? We are told that the President only determines where our treasure shall be kept, and who shall have the custody; he has only power, by his single will, of placing the whole or any part of the public moneys in the hands of any corporation, or any individual, or any number of individuals, at any time or any place, upon any condition that may suit his pleasure; that if a military expedition or other purpose were in contemplation, he might make the Paymaster General, the Commissary General, the Fourth Auditor, or any other officer, agent, or partisan, the depositary of the public moneys!

Sir, the man who should abstract the contents of your pocket and put them into his own, would only change the place of deposite.

But the Senator from Virginia [Mr. RIVES] tells us there is no danger, because the President cannot raise money. Did the gentleman forget that permanent revenue laws already exist, that the streams now flow into the Treasury from a perennial source, to be intercepted only by new acts of legislation, which the veto power stands ready to suppress? But the President cannot raise money—so says the Senator from Virginia, so says the constitution—Congress and Congress only, is to lay imposts and "borrow money." But within the last year the Chief Magistrate by one of his Departments, for which, as his friends all admit, he is responsible, whose acts are his acts, has borrowed four hundred thousand dollars! And if that sum may be borrowed for the Post Office, without law, why may not four millions be borrowed for the Treasury, or forty millions for the army?

The fathers of the constitution, well knowing that a single Executive had in all ages been dangerous to liberty, intended to erect around him a firm and impassable barrier in the Senate of the United States; and especially by the requisition of their concurrence in appointments to office.

But ingenuity has found means to evade and nullify this inconvenient restraint. The President may temporarily fill vacancies which happen in the recess, by commissions, to expire at the end of the next session.

Two implications have been found sufficient to accomplish the object. The President, by removal, may cause a vacancy to happen in the recess, which he may fill until the end of the next session of the Senate, and then the vacancy, which commences with the recess, is construed to be one happening in it, to be again filled by the President until the end of another session, when the same process may be repeated. Has this been done? I will not dwell upon the notorious case of Indian agents—nominated—rejected—and subsequently continued in the discharge of the same official functions! I will not pause upon the recall and appointment of foreign ministers. I proceed at once to the case of Samuel Gwinn, who was appointed in the recess to a land office in Mississippi; nominated at the next session and rejected; renominated, that the Senate might reconsider their vote, which the Senate declined, and laid the nomination upon the table, from a well known determination not to approve it. The session expired and—he was forthwith reappointed to the same office!! This precedent has but to be followed out, and the power of the Senate over appointments is annihilated. Suppose the present Secretary of the Treasury, (I put the case only by way of illustration,) who has been appointed in the recess, should be nominated and rejected; he will retain his first appointment until the session shall close, and then may be instantly reinstated and continued in office in defiance and contempt of the Senate?

It was once supposed that in the discharge of our high constitutional duties as advisers of the President, we were free agents, having the right to form and express opinions for ourselves. In this behalf we some time since placed upon our own records, as a guide to our own conduct, an opinion in relation to appointments. We had the temerity to say, that, in our judgment, it is inexpedient that persons living in one State should be appointed to offices in another, without manifest necessity; and thereupon the President comes here by his message, and tells us that we have no right to express such an opinion! that it is unconstitutional!! He lectures the Senate upon its rights and duties, declaring that until they shall reverse their judgment he will make no more nominations to certain offices. The resolution was rescinded by the vote of seventeen members, late at night, when twenty-six only were present.

But the action of the Senate is not now in accordance with Presidential will; and for this it is announced in the official organ that it is committing suicide. We see and feel the fearful array that is attempting to accomplish the predicted destruction. The storm of calumny and violence is raging upon us, because, true to the purpose of our being, we have dared to resist Executive encroachment. We may be prostrated; but if we are, the best hopes of the human race will be extinguished. Liberty herself will perish in the fall. Her last shriek will echo from the ruins of the Senate.

But we are told, and it is constantly reiterated in our ears, that in all these assumptions and claims of prerogative, the President is sustained by the people.

It is time that we come to an understanding—a full understanding upon this important matter. The people are the fountain of all power; they are politically omnipotent. They can make and unmake constitutions at pleasure. But they cannot have moral incompatibilities. Omnipotent as they are, they cannot have an elective monarchy and a constitutional republic at the same time. Let it then be distinctly understood, that these two tremendous powers,

the Executive and the people, cannot meet, and in their coming together, crush the legislature, the judiciary, and the Senate between them, and still leave a constitutional republic. It was such a meeting that crushed the Senate and the liberties of ancient Rome, and placed the blood-stained Cæsar upon the throne. It was such a meeting that extinguished the legislative assembly, and annihilated the hopes of republican France, and elevated Bonaparte to imperial power. We have been admonished, warned, if not threatened here, in this debate, that if we bow not to Executive will, we shall be driven from this Hall by ruffian force, as Cromwell expelled the Rump Parliament! Let us, then—let the people then, understand the catastrophe that is predicted. If it be their will to prostrate the constitution of their country, they can do it—they can do it. But, sir, it is not their deliberate will—no, no, no.

The people love their constitution, their liberties, and themselves. They are always politically honest, for political honesty desires the greatest good of the greatest number; they are the greatest number, and must desire their own greatest good. But they are not infallible. I should be false to all history, false to human nature, false to holy writ, if I could so flatter the people as to tell them that they were exempt from that great besetting sin, a proneness to idolatry. It is of the nature of man to worship the work of his own hands, to bow down to idols which they have set up. Feeble, fallible mortals like themselves are canonized and deified. And oftentimes a military chieftain, having wrought real or fancied deliverance by successful battles—fervent gratitude, unbounded admiration, the best feelings of our nature, rush towards him; the excited imagination invests him with a glorious halo, circling around him all the splendid perfections and dazzling attributes of heroes and patriots;—and then the strongest facts, the clearest evidence, and the most cogent reasoning, which expose his errors or ambition, excite only indignation and resentment towards their authors, as impious and sacrilegious revilers of the idol of their hearts. In the paroxysm of their devotion, they are ready at his shrine to sacrifice their rights, their liberties, their children, and themselves.

Such are the delusions which have placed the iron sceptre in the hands of the Cæsars and Bonapartes of past ages, and overwhelmed or jeopardized all the free Governments of the earth.

So strong is this proclivity of our species, that if there were to be a Government sent directly from Heaven, we may reverently fear that it would endanger its continuance. If there were one to be, did I say? There has been: the theocracy of the Jews, whose history presents the most melancholy examples of this deadly sin. And is there not in this, our American Israel, which has been delivered from the house of bondage, guided through the wilderness, and is now in the land of promise—an idol chief to whom our incense and our homage is demanded? Thank Heaven, there is a remnant still unsubdued and undismayed; there are those, even here, who have not bowed, and will not bow the knee to Baal.

Sir, this delusion will vanish; the morning will dawn upon us; the people, the honest, the pure-minded people, will awake—awake as from a dream—and look back upon these scenes as on the troubled visions of the night.

The delusion will be dissipated. But are not the priests of party intent, while its influence may yet prevail, upon settling the succession and securing the continuance of the dynasty? And is it not apparent, that this is to be accomplished by means of an army, not of soldiers with swords and bayonets, but of partisans—organized, officered, and disciplined; with its legions and cohorts; with its captains of hundreds and captains of fifties; its drill-sergeants and file-leaders; where no private judgments, no individuality, is tolerated, but all are to move *en masse*, to march and countermarch, to wheel and change front at the word of command; where there is but one principle of action; one all-pervading sentiment—devotion to the chief.

This army must be subsisted—must be sustained, either by present pay or hopes of future spoils. The people's treasury, that great trust-fund collected from all, to be dispensed for the benefit of all, is to be seized upon; and all the streams issuing from it in salaries, contracts, jobs, and agencies, are to be diverted to the use of the party. Public offices instituted for the benefit of all, are declared to be legitimate spoils. In appointing the thousands of officers whose names are in this book,* scattered throughout the country, drawing millions annually from the pockets of the people, what is the test and criterion of merit? Not what he has done for the country, but what he has done for me? Not, will he be useful to the public; but will he be useful to us? Not, will he be faithful to the constitution; but will he be faithful to the party?

Since the political victory of 1828, the vultures have been screaming over the battle field, and "even the cries of the widows and the orphan" could not scare them from their prey. A spirit of proscription, for opinion's sake, scarcely paralleled in the annals of free Governments, has swept in terror over the land, prostrating the purest and the best, breaking down the independent, bending the feeble, and leaving the timid, like trembling slaves, to eat their bread in fear. Veteran soldiers of the revolution have been sacrificed for daring to exercise the freedom for which they fought! Officers of the late war, republicans of '98, patriots at all times, have been punished for daring, in a republican country, to breathe the language of freemen.

Where is Melville, the last of that gallant band, who, with the courage of Daniel of old, dared first to beard the British lion? That band who entered the British ships in the harbor of Boston, and cast the obnoxious tea upon the waters? Melville—who served in the army of the revolution, and, through all periods, was a pure patriot and undeviating republican? He held an humble office, conferred upon him by Washington, which in a green old age, he was daily discharging with delight to himself and to the gratification of others; which he cherished, which was dear to his heart as the pledge of his country's gratitude; it was rudely wrested from him; he was thrust from the public service to make place for a partisan successor. Where is Harrison—the republican soldier of Tippecanoe? Cook—the friend and compatriot of Washington? Gerry, the son of that early and revered patriot of the revolution, who once, as the second officer in the Government, filled the chair which you now occupy, and whose dust reposes in the cemetery within our view? When that fervent friend of liberty, at the formation of the constitution, and in the debate of '89, raised his prophetic warnings and solemn protestations against the enlargement of Executive power, and especially this control over public officers—little—little could he have imagined that his own widowed wife and fatherless children were so soon to feel its withering grasp. His death left his family pennyless. An office in the customs was bestowed upon the son by President Monroe, with the tacit understanding that the income should be devoted to the support of his mother and sisters. It was performed with scrupulous fidelity until he was no longer permitted to continue that sacred office of filial and fraternal ministration. He was superseded by an accepted partisan.

Where is Fillebrown, also the son of a soldier of the revolution, a fearless and undeviating republican, whose only offence was, that, in 1824 and 1828, being an elector of President and Vice President, he did not give his vote for the present incumbent? The sin of the father was visited upon the son, who held a subordinate office

*The Blue Book.

here, upon which his family depended for subsistence, and whose duties he had discharged with devoted ability. He was ignominiously driven from it, branded with the foul charge of peculation; and, that his detection might be trumpeted as one of the achievements of reform, was daily held on high to the scorn and detestation of the public, pierced with ten thousand arrows of calumny. Humble and powerless, he had no refuge but a jury of his country. To that tribunal he appealed, and their verdict not only repelled the foul aspersions upon his name, but declared that the Government actually owed him some hundred dollars at the moment of his removal.

The gentleman from South Carolina [Mr. PRESTON] asked why did not the President go to a jury against the bank? Send the President to the tribunals! He went there with Fillebrown, and again in the case of Nourse, again to find his charge of peculation repelled, and stamped with reprobation as unfounded and unjust. Go to the tribunals with the recollection of the case of Watkins still uneffaced! Watkins, who, having expiated his offences, great as they were, by suffering the sentence of the law, as a criminal, was subsequently confined in close jail for years merely for debt due to the Government; during which time a youthful son, in holy ministration to the loneliness of the father, in the gloom and vapors of a prison, withered, sunk, and died;—but no beam of hope radiated from Executive mercy! He remained incarcerated until the highest judicial tribunal pronounced the imprisonment illegal. The captive was set free, but ere he had passed yonder gates, before he had reached the expecting arms of his trembling wife, he was again seized, and, by an illegal process from unsated power, reconsigned to the same prison!!—From which he was again delivered by a judicial tribunal. And Randolph, too, still more recently arrested and consigned to prison by an illegal Executive warrant, was liberated by the judiciary, set free by the concurring decisions of a Barbour and a Marshall—Marshall—a name which will be venerated and admired so long as there shall be a votary of liberty and intellect upon earth. And with this new decree still tingling in his ears, ask the President to go to the tribunals against the bank! No—no. He must have a shorter and a surer road to his object.

Pardon me this unexpected digression. I recur to the subject of removals. I ask the Senate to recollect how this power has grown up. Its history is one of the most instructive lessons of the progress of prerogative. It is no where found among the express grants of the constitution; and when that instrument was proposed to the people, they were told, *ex cathedra*, by the highest authority—the numbers of the Federalist—that it would not be possessed by the President alone; that as appointments could be made only with the approbation of the Senate, the same concurrence would be necessary to effect a removal. The constitution was thereupon adopted. In the Congress first held under it came on the celebrated debate of 1789, in which, by the aid of implication, it was decided by the casting vote of the elder Adams, then Vice President of the United States, that the power belonged to the President alone. This claim was, at one time, feebly attempted to be sustained as belonging necessarily to the Chief Executive; but the doctrine, now so prevalent, that we are to go abroad to foreign writers for definitions of Executive power, and then confer all upon the First Magistrate that is not expressly forbidden him, had not then found favor. It was then known that the Executive power, mentioned in the constitution, was that which is therein defined and conferred. And the only clause from which it was at last contended that such a right of removal could be extracted was that which requires the President "to see the laws faithfully executed;" and for that end, and that alone, was it contended that it could ever be legitimately exercised.

That debate should be read and pondered well by every lover of freedom. The warning voices of Gerry, White, and Sherman, were raised in vain. They declared, to use the language of the American Tacitus, that "in the power over all the Executive officers, proposed to be conferred on the President, the most alarming dangers to liberty were perceived. It was in the nature of monarchical prerogative, and would convert them into the mere tools and creatures of his will. A dependance so servile on one individual, would deter men of high and honorable minds from engaging in the public service; and if, contrary to expectation, such men should be brought into office, they would be reduced to the necessity of sacrificing every principle of independence to the will of the Chief Magistrate, or of exposing themselves to the disgrace of being removed from office."

On the other side were Ames and Sedgwick, Vining and Madison, by whom, in the language of the same high authority, "the danger that a President could ever be found who would remove good men from office was treated as imaginary." Yes, sir, the predictions that this prerogative would ever be exerted for party purposes, to gratify individual feelings or personal views, were treated as the chimeras of a gloomy imagination. Mr. Madison, the amiable, unsuspecting Madison, declared "that the wanton removal of meritorious officers (by the President) would subject him to impeachment." "Such abuse of power exceeds my conception." * * * "My imagination cannot extend to it on any rational principle;" and Mr. Vining declared that, if the President remove a valuable officer, it would be an act of tyranny.

And has it not come upon us? Are not the dark chimeras of 1789 the dread realities of 1833? Are they not here among us, around us, and upon us, seen and heard and felt in terror and oppression? The gentleman from Georgia [Mr. FORSYTH] told us not to be moved by apprehensions now, because those who were alarmed at Executive prerogative, in the early days of the republic, subsequently acknowledged that their fears had not been verified. But if those great and good men, who now sleep with their fathers, had survived to the present day, could they now make the same admission? Would they not declare that the shadows of their most gloomy predictions and darkest forebodings were closing around us in the process of actual realization?

In 1789, this power of removal was, by constructive implication, conceded to the President. How has it been exercised? For the whole period of forty years which preceded this administration, the removal of civil officers, so far as can be ascertained by the public records, amounted to seventy-three only—less than an average of two per annum. During the twelve years of the administrations of Washington and the first Adams, there were twenty-two removals--all, no doubt, with exclusive reference to the faithful execution of the law.

Mr. Jefferson's administration, so far from furnishing an example under which the present can find refuge, is, in truth, in contrast and condemnation of it. Upon his accession, he found all the public offices, almost without exception, in possession of his political opponents. Some of them, especially marshals and attorneys, had rendered themselves odious to the people, by uncalled-for zeal in enforcing the obnoxious sedition law. Others, as in the case to which the celebrated New Haven letter refers, had been commissioned in the last moments of his predecessor, thus depriving him of the appointment. The present incumbent found nearly all the public offices in the hands of his friends. Some became so doubtless from principle, others from calculating selfishness; secure in their places from the forbearance and upright ness of Mr. Adams it was politic to propitiate his opponent by early adhesions. Such men have continued to be safe. There had been no enforcement of odious laws; and instead of appointments, on the eve of his accession,

in anticipation of his rights, the executive action had been for months preceding suspended; and, upon the day of his inauguration, there were more offices vacant, the filling of which had been postponed for the purpose of conferring patronage on him, than the whole number of removals by Mr. Jefferson in his eight years. What was that whole number, as exhibited by the records? Thirty-six only, less than five per annum; some for the causes already specified, others for known incompetency or misconduct. Mr. Madison, in eight years, removed five civil officers; Mr. Monroe, nine; and Mr. Adams—the reviled John Quincy Adams—in four years, made two removals; making in the whole number of removals of civil officers, from the adoption of the constitution to the 9th of March, 1829, but seventy-three. And within one year next following, being the first of this administration, there were at least one hundred and ninety-six, if not more than two hundred expulsions—double, nearly three times as many, as during the whole forty years of all his predecessors! And this, too, exclusive of four hundred and ninety removals of postmasters, to which are to be added hundreds of inspectors, clerks, deputy collectors, deputy marshals, secretaries, and other subordinates, swelling the number, doubtless, from fifteen hundred to two thousand in a single year! Nor did the work of proscription stop there; it went on, ever demanding new victims, and is, even now, unsated and unstayed.

This is the promised reform, and thus has the partisan army been recruited, subsisted, and sustained.

There was yet another promise—retrenchment. Retrenchment was the war cry. The extravagance, nay, the abandoned profligacy of Mr. Adams's administration, could no longer be endured; and the people were invoked to rise in their majesty to put it down, and transfer their treasure to other hands to save themselves from its corruption and enormous expenditures. It was done. And what is the result? Compare the expenditures in the two last years of the former and present administrations, exclusive of payments to the public debt.

By Adams,	1827,	$13,062,316
	1828,	12,653,096
By Jackson,	1832,	16,516,389
	1833,	22,086,064

Making a difference of nearly thirteen millions in the aggregate of the respective terms of two years. In addition to which, it is to be borne in mind, that during the former, the system of internal improvements for the public good, consumed large sums, from which the present administration has exempted itself by the use of the veto. If this be deducted, the expenditure, exclusive of the public debt, during the last year of General Jackson's administration, will have been about double that of the last year of Mr. Adams's—the extravagant, profligate, and prostrated administration of Mr. Adams. And in addition to all this, the post office department, which was left by the able and virtuous McLean in vigorous strength and credit, is now feeble, insolvent and deranged; is largely in arrears to contractors; has borrowed four hundred thousand dollars; and is presumed to owe at least a million.

We are told that money is the dynasty of modern states. Money will obtain partisans, and partisans will obtain money. Has not the progress of both kept even pace? The army must be recruited; the party sustained; new hopes inspired; new stimulants applied. Two great resources—the public lands, and the banking capital—still remain: the former peculiarly convenient for certain western and interior States, the latter for a still greater number of middle, northern, and Atlantic. And the South, the South must be content with the idol which they have set up, or live upon abstractions—the past visions of theoretical reform and retrenchment, or new expositions of proclamations. The land bill would have disposed of the proceeds of our immense and magnificent national domain, by a distribution so just and equitable, that it could never have been disturbed; and thus, like the tariff by the compromise bill, it would have been taken from the capital of speculating politicians; it could no longer have been made an element in political combinations.

The land bill was vetoed as unconstitutional, with an Executive recommendation that the price should be immediately reduced, and the whole eventually given to the States where they lie. It was unconstitutional for Congress to divide them among all, but perfectly constitutional, under Executive lead, to bestow them upon a part! It was vetoed, because, as the message informed us, the lands were a common fund, to be disposed of for the benefit of all the States; and yet the President would devise means of making them gratuitous donations to a few only. The old States, by whose blood and treasure they were acquired, could not even participate in the distribution; but the new, which had no existence at the time of their acquisition, might swallow up the whole with the Executive approbation.

The banking capital.—Before proceeding to more recent events, let us pause upon a few reminiscences. When this administration came into power, it was announced that it would "reward its friends and punish its enemies"—a system of reform—that is, of coercion or expulsion, would be vigorously enforced.

The several Executive Departments were at once organized upon this system. The Post Office alone stood aloof—John McLean was at its head. He would not become the instrument of proscription. He was too strong to be broken down, and therefore, against his wishes, was reluctantly transferred to the elevated station which he now so honorably sustains. A successor was found who had no such scruples, whose fraternization was complete; and the whole Department was at once brought to act efficiently in the harsh and discordant system.

The Bank of the United States presented the next obstacle. The President and a majority of the directors were not removable at the pleasure of the Chief Magistrate; but it was hoped that the influence of the Treasury would be sufficient to mould them to its purposes. The attempt was first made through the Secretary of the Treasury to remove the President of a remote branch, the easternmost, save one, because of his political opinions and associations. Mr. Biddle did not acquiesce. He informed the Secretary that the Bank had never interfered with politics; that it was the friend of all administrations; the political instrument of none. The attempt was baffled. And in the next annual message of the Chief Magistrate, the bank itself was for the first time denounced, and a new one, founded upon the revenues of the Government—which means a Treasury bank, under the control of that Department, was recommended. This new project was unequivocally condemned by the Committee of Ways and Means in an able and elaborate report, and found no favor in either House of Congress. Its adoption by the legislature was therefore hopeless. The object, however, was not abandoned by the Exeeutive, but a new mode was sought for its accomplishment, by the transfer of the deposites—in other words, the removal of the bank from its fiscal agency, and the appointment of others under the control of the Treasury. But the only ground upon which it was even then suggested that such removal could be justified, was the insecurity of the public moneys. The President, therefore, in a message to Congress, assailed the bank as unsafe—unsafe, repeats the Secretary of the Treasury—unsafe, re-echoed a distinguished member in the House, unsafe, thundered another, on the floor of the Senate. But members could not be made to believe what was palpably unfounded; and the resolution of insecurity was rejected in the House by a vote of one hundred and nine to forty-six.

The purpose of the Executive remained unchanged. The action of Congress, which seems before to have been necessary, could then be dispensed with. Nay, the opinion of the House, which had been courted, was instantly contemned. The vote passed on Saturday, and on the Monday following the official organ assailed it with the accusation of being under the influence of the bank, and endeavoring "to control the appropriate action of the Treasury Department."

Congress being thus refractory, the object must be accomplished by the President alone. "I take the responsibility" followed.

Mr. McLane could see no justifiable grounds—he was transferred to another department. His successor was equally unbelieving and more uncompromising; he was struck down, and the Executive power strode over him to the Treasury. It was accomplished! A new fiscal agency was established, by league banks, under the control of the treasury. The system of reform was complete. It was done in contempt of Congress, sixty days only before its annual meeting. The President, with military boldness, throws himself in advance; and his friends now mock us with declarations that the legislature may act upon the subject, when it is known that his tremendous veto stands ready to paralyze every effort for restoration. It was accomplished by the power of removal, conferred, by implication, for the sole purpose of seeing the laws faithfully executed. This was the extent even of the federal doctrine in 1789. What law was to be executed requiring the expulsion of Mr. Duane? None—none! The law left it to his fiscal discretion, and when his judgment was exercised the law was executed. But we are told that Congress cannot, by law, vest a discretion which the President may not control; that he has a right, as the Senator from Georgia says, to go into the Auditor's or Comptroller's apartment, and say, Allow this account and reject that, upon pain of instant dismission; and, of consequence, may go to the commissioners now sitting under the French treaty, order them to admit one claim or reject another; and, if they hesitate, expel them and appoint subservient tools in their stead! All, all, over whom the removing prerogative can be stretched, are merged in a single Executive will. When the judges of England held their offices at the pleasure of the King, he was not permitted, as is well known, to go to the bench and dictate their decisions. Can a doctrine too arbitrary for the British monarchy take root in the soil, and flourish in the air, of this free republic?

The Senator from Georgia informed us that in an opinion delivered by the Chief Justice of the United States, it was declared that the charter of the bank had been violated. But he could not recollect where it was to be found. No wonder—

> "For it requireth opties keen,
> "To see what is not to be seen."

and it must be a good memory that recollects a fact that never existed. If the gentleman had reference to the dissentient opinion of the Chief Justice in the case of the Bank vs. Dandridge, he will find no such declaration.

But to return. When that important fiscal discretion was vested in the Secretary, was any other officer in contemplation than one of some permanency, and of financial experience and ability, who had passed the ordeal of the Senate? Was it ever imagined that it was to be exercised by a three days' Secretary, a mere *locum tenens*, brought in during the recess of the Senate, by setting aside and trampling down his more experienced predecessors? Had they ever beheld the pageant of flitting Secretaries passing before their eyes like the phantasmagoria of a magic lantern? Would Congress, would this body, ever have conferred this power upon any officer not expected to be appointed with the concurrence of the Senate? Has there ever been a Secretary who has passed the Senate that would have given the order for the removal? Has there ever been a time when any one could have been confirmed, if it were known that he would give such an order? Yet the people were told, and verily believed, when they adopted this constitution, the concurrence of the Senate in appointments was to be a safe practical barrier against the will of a single Executive; the accidental vacancies only could be filled in the recess, and that temporarily only, for purposes too imminent to bear delay.

As the order was in form, that of the Secretary, he must give his reasons upon compulsion; and that, too, where reasons were not "as plenty as blackberries." The first financial officer removed the great financial agent of the Government, and appointed another in his stead, and yet his means are not financial! As a fiscal measure it seems to be conceded to be utterly indefensible. It depresses the stock of a bank in which we own $7,000,000, to elevate that of which we own nothing. It removes our money from a bank which paid us one-fifth of the interest received upon it, to those who pay us nothing—from one where it was unquestionably safe, to those of at least doubtful security—from where it was ready at any instant for our use, to those who require undefined reasonable notice—from one bound by law, to those only under Executive contract of doubtful validity. It is, in effect, a run upon our own treasury; and changes a currency more sound and uniform than ever before existed in a country of equal extent, to one unsound, fluctuating, and deranged, producing general distress and dismay.

But it is contended that an arbitrary and unlimited discretion was vested in the Secretary. Precedents have been cited. That of Mr. Crawford has already been commented upon by those who have preceded me. Some others, new and extraordinary, have been presented by the Senator from Georgia, [Mr. FORSYTH.] The first is a resolution offered in the House of Representatives, in 1817, never acted upon, and carrying with it no other authority than the unsupported opinion of the mover, who was—the honorable gentleman himself. What was the resolution? That the Secretary of the Treasury be directed to withdraw the deposites; directed, not by the President, but by Congress. How this tends to show unlimited power in the Secretary, to the exclusion of Congress, is not easily perceived. The second, was a resolution offered in the House by Mr. Spencer, of New York, but never acted upon. By this, too, the Secretary was ordered to withdraw the deposites upon certain conditions or contingencies. And this, a mere proposition to give a peremptory order by a superior, is cited to maintain the claim of the subordinate Secretary to unlimited and exclusive power. [Mr. FORSYTH explained. He had not adduced these precedents to show that Congress had no power, but that the Secretary had. He thought that Congress also possessed the power of removal, and, so far, differed from the Secretary. He added, that he then held in his hand the opinion of the chief justice, to which he had referred, which he had stated to be a dissentient opinion, and in which he understood the chief justice to say that the charter had been violated.] Mr. S. resumed: That is the gentleman's inference; it is not so expressed, and, as I think, is not justly inferred. And if it were, a dissentient opinion would not be a very good index of the views of the tribunal.

I recur to the resolutions. If they were not cited to cover the doctrine of the Secretary, they are of no significance in this discussion. But, taking the gentleman's explanation, how does an order by Congress to an Executive officer to perform a specified service, prove, or tend to prove, that such officer would have authority without such order? Is not the more reasonable inference the exact contrary Do we not almost every day command,

by law or resolution, the performance of acts which would otherwise be wholly unauthorized and illegal?

The third was that which the Senator introduced with such peculiar emphasis. It is an extract from Mr. McDuffie's report, in 1830, in which he says that the Secretary of the Treasury, with the sanction of Congress, has the power of removing the deposites for various reasons. With the sanction of Congress! And yet it is now contended that no such sanction is necessary; the Secretary's power is sole and exclusive—absolute and uncontrollable.

I pass briefly to the reasons which the Secretary has assigned, not intending to repeat remarks which may have already been presented by others. That which is put forward as the first, and seems to be most relied upon, is, that the bank charter will expire in March, 1836;—it should have been added, having two years thereafter to wind up its concerns. This, the Secretary declares, would of itself be abundant cause even for an earlier removal. Let us consider of this for a moment. Congress creates a fiscal agent, providing for its continuance until 1836; and that of itself, it is said, constitutes a reason for dismissing it in 1833!! I say, created a fiscal agent. That was the only end and object. There was no power to grant the charter for any other purpose. None was even pretended. It was only as a means necessary and convenient to the Government to carry into effect the express powers of raising and disbursing revenue, and regulating the currency. This agency was its essence, its soul, its animating principle, without which it could have neither life nor being. All its faculties were imparted as subsidiary only to this—as the mere machinery necessary to this sole purpose of its creation. Could Congress then—could the national legislature have provided that the agency should cease in 1833, and yet the bank continue, for all other purposes, for years afterwards? Could they thus continue or establish it, for an indefinite term of years, as a mere commercial bank? The boldest advocates of latitudinarian constructions never advanced such an extravagant claim of power. And yet the Secretary of the Treasury assumes, under a power delegated by Congress, to effect that which Congress itself had no power to accomplish or authorize to be done—to divorce the bank from the Government—to dismiss it from its agency, and yet continue its being for all other purposes—to establish a mere commercial bank.

In support of this first proposition, the Secretary assigns two subordinate reasons by way of argument. First, that a sudden removal would produce great public mischief, and it ought not to be left, therefore, till near the termination of the charter. It is to be recollected that the length of time contemplated by Congress for that operation was two years, that being the period expressly prescribed for closing its business after the expiration of the charter. The Secretary instantly intercepts all future deposites, threatens the immediate withdrawal of the whole, and actually takes from the vaults all, excepting a small fraction, within the short period of four months; and yet tells us that two years, six times as long, would be too short, and assigns that as a reason for his speedy action!

The second subordinate proposition is, that when the charter shall be near its close the bank must be curtailing its discounts, and it would be distressing to call at such a time for the public moneys; and yet, during the months of August, September, and October, the bank was rapidly curtailing its loans, and this was known to the Secretary at the moment he gave his sudden order. He tells us so himself, and that it stimulated him to instant action; that he could not even wait till the meeting of Congress!

The next general reason is, that the "public directors" have not been placed upon the committees, and called into the active management of business so much as they ought. Without conceding the fact, (which has been discussed by others,) what is the remedy?—the substitution of banks in which we have no "public directors."

Next comes the case of the French bill. The Secretary of the Treasury drew on the Government of France for about $900,000. The Bank offered to collect it as an agent. This was declined. The Secretary insisted upon selling the bill. The bank consented, became the purchaser, and paid for it to the Government. Upon its transmission to France it was protested, taken up for the honor of the purchaser, and, upon its return, the bank asked the Government to pay the amount of the bill, and the usual damages in cases of protest; the same which the Government has itself invariably claimed of individuals, and actually received of some who were stockholders in the bank. The damages had become a part of the debt, as much so as the principal; they were the property of the stockholders; the directors had no right to relinquish or give them away; and yet, because they merely and simply asked for payment, it is an offence—a crime—to be visited with this enormous punishment. What if the bank had offered to relinquish this part of the debt, should we not then have heard that it was attempting to purchase the favor of the Secretary? to bribe him by $150,000 of the money of the stockholders? Would it not have been imputed as a crime of much deeper dye? But what is the remedy?—substitute other banks, who need all their resources so much for their own exigencies that they will never be able to accommodate the Government by purchasing so large a bill; or, if they should, may, in perfect consistency with their contracts, and would be bound in duty to make the same claim for damages.

The last general reason assigned is, that the bank has interfered in politics—in politics! That is now the accusation: when its primary offence, its highest crime, in truth, is, that it would not interfere in politics; it could not be made a political instrument; it would not come into the system of reform. Thence its destruction was decreed. Presidential denunciation followed—was reiterated; and, because it has dared, in a free country, to use a free press in self-defence; because, seeing the dagger aimed at its life, it has dared to raise a hand to turn aside the blow, the President exclaims—for, as Louis, of France, said, "I am the State," we have arrived at that period when one man may say—"I am the Government." It is assailing the Government, it is dangerous to the Government, it will overthrow the Government.

The fiscal agent appointed by Congress has interfered in politics: and what is the remedy? Send out the Fourth Auditor to select others to be under the sole control of the officers of the Treasury; whose very existence is political; who live, and move, and have their being in politics! nay, when it is avowed by the Fourth Auditor himself, that political considerations enter into these new selections! Does he not say to his correspondent that "on account of your devotion to the cause I had so much at heart, I was anxious that the —— bank should be employed by the Treasury Department?" Has not the President of one of the affiliated banks been already in the arena? And now this removal of the public moneys—a movement, political in its conception and consummation, not merely tinctured, but saturated, with politics—is to be justified on the ground that the bank had become political!

The Secretary, near the close of his report, very justly remarks, that it is a fundamental principle, that power ought not to accumulate in the hands of the same person. Do we not see this fundamental principle now practically subverted? Is not the distribution, the balance of the powers of this Government, destroyed? Are they not all rushing to one great vortex, converging to one focus, all—all melting down in the burning centre of a single executive?

I may be deemed an alarmist. There is cause for alarm. When one man, encroaching upon Congress, the Senate, and the judiciary, arrests and rolls back the course of legislation—interprets laws, treaties, and constitutions—assumes the sole power of appointment—holding at the same time absolute control over the army, the navy, the post-office, an affiliated press, and the whole swarm of Executive officers—and now, superadded to all, this tremendous money power, the fiscal agency ingrafted upon banking capital—can liberty be safe? Safe—when a boa constrictor is closing around her his crawling and crushing folds!

There is cause for alarm. If this appalling accumulation of power may be acquired in the time of profound peace, what may not be accomplished in the exigencies of war—war, which the Executive Chief can at any moment create? He has but to order the army across the lines to take possession of a foreign territory; or the commander of a single ship to insult a foreign flag; or resort to any of the well known expedients of past ages, to provoke hostilities, and it is done. Congress, indeed, may not declare it—but other nations will make war upon us, and no treaty can be formed but by the President; and if he shall grasp further power to meet the emergencies which he himself has created, will you impeach him? Impeach your chief, *flagrante bello*, when a strong Executive may be essential to self-preservation?

I confess I do feel alarmed. And, if my strength bore any proportion to the depth and sincerity of my convictions, I would raise my voice till it passed every hill, filled every valley, and was echoed back from every cottage on our remotest borders. I would say to the people, the strong men of the land—Awake from your false security—sleep no longer in the lap of your Delilah; you will be shorn of your strength, and bound in fetters, your eyes sealed up from the light of Heaven—and be made to grind in the mill for lords and masters—until, in blindness and in rage, you shall lay hold of the pillars of the fabric that sustains them, and bury yourself and your oppressors in undistinguished ruin. The progress of Executive power and prerogative must be arrested—it must be arrested. And if it be not done now in this generation, by the peaceable means of constitutional resistance, it will be hereafter by the convulsive throes of posterity—convulsions which will baptize our children in their own blood!

THURSDAY, JANUARY 30.

NEW YORK RESOLUTIONS.

Mr. WRIGHT submitted to the Senate resolutions of the State of New York, approving of the course of the Secretary of the Treasury with regard to the removal of the deposites. Mr. W., in presenting the resolutions, addressed the Senate as follows:

I hold in my hand, Mr. President said Mr. W., and am about to ask leave to present to the Senate, certain proceedings of the legislature of my State, in which that body expresses its sentiments in regard to the removal (as it is called) of the public moneys from their deposite in the Bank of the United States, made by order of the Secretary of the Treasury; in regard to the recharter of the Bank of the United States; and in regard to the existing pressure upon the money market in some portions of the country, with its views of the character and causes of that pressure; and in which, also, that legislature expresses its pleasure as to the course which the representatives of the State, upon this floor, shall pursue, when called to act upon these questions.

In presenting, a few days since, the proceedings of limited portions of the people of their respective States, upon the same subjects, honorable Senators took occasion, no doubt properly, to inform the Senate of the number, character, and standing, political as well as personal, of those whose sentiments they laid before us, to tell us as well who they were, as who they are not. I beg the indulgence of the Senate, while, following the example set me, I detail some facts in relation to the body whose proceedings it has become my duty to present, tending to show the extent to which the proceedings themselves claim the respectful attention of Congress.

The whole number of members allowed by the constitution of the State of New York to its legislature, is one hundred and twenty-eight members of Assembly, and thirty-two Senators. The members of Assembly are apportioned to the fifty-five counties of the State according to their respective population, and the whole territory is divided into eight districts for the election of Senators, each district having four, and electing one of the four every year. The proceedings which I am about to present, were passed in the House of Assembly by a vote of one hundred and eighteen for, to nine against; and in the Senate by a vote of twenty-three for, to five against them; thus showing the very unusual occurrence, that of the one hundred and sixty members elected by the people to that legislature, one hundred and fifty-five were present and acting upon these interesting and important questions.

But, sir, if this unexampled strength and unanimity of expression be entitled to weight, and it surely must be, while authentic evidence of public opinion is allowed an influence in our deliberations, that weight is greatly enhanced by the peculiar circumstances attending the expression. All these members of the popular branch of that legislature, and eight of the thirty-two Senators, were elected during the first week in November last, one full month after the change of the deposites, while the vote shows that more than thirteen to one of the members of the Assembly voted for, while but one of the eight Senators, thus elected, voted against the resolutions. Still the strength of this vote, taken as an expression of public opinion, will be much increased by an examination of its territorial distribution.

It is well known here, and throughout the country, that the extreme western district of the State of New York has been unhappily, but most severely, agitated, in consequence of an outrage, several years since committed against the liberty, and probably upon the life, of a citizen. The effects of this outrage have been, not only the engendering of the most bitter of domestic feuds, but the partial establishment of a geographical line of separation in feelings, between that and the other sections of the State. It is, however, a source of high gratification to myself, to be able to state, as I trust it will be of pleasure to all liberal-minded men to learn, that this unnatural warfare of feeling is most rapidly subsiding; that the deep wounds which have been created by it, in the social relations of that otherwise highly-favored section of the State, are healing fast, and that the time is not distant when the evidence of its existence and effects will entirely disappear. In this section of the State, however, not an expression of complaint, as to a pecuniary pressure, has been heard; and from the best advices, I believe that, at this moment, its business relations of every description are in a more prosperous and easy condition than they have ever before been. Yet to the west and northwest must we look for every vote against the resolutions, and to this section alone for eleven out of the fourteen of these votes. The remaining three are, with one exception, Senators not elected at the election of November last, but in previous years, and all are located beyond the reach of the present pressure, in the agricultural, not in the commercial sections. In those portions of the State embracing our great commercial emporium, (and which I think I may, without arrogance or presumption, style the commercial emporium of the United States,) and the extensive cities of Hudson, Albany, Troy, Schenectady,

and Utica, and an almost endless number of incorporated trading towns and villages, all surrounded by a dense, intelligent, and watchful population, amounting together to at least one million eight hundred thousand souls, there was not found a single member of the popular branch of that legislature absent from his seat, or not with cheerfulness and alacrity recording his name in favor of the resolutions. Of the hundred and twenty-eight members composing this branch of the legislature, it is worthy of remark, that the city of New York alone elects eleven, and that every representative from the city, in either branch of the State legislature, responds to the resolutions which I now lay before the Senate.

Of the membess of this legislature, personally, it is not my intention to speak. The situations they hold and their public acts are the legitimate evidence of the capacity and respectability of the individuals. It is as the organ, upon this occasion, of this deliberative body, representing as they do two millions of freemen, nearly the one-sixth part of the entire population of the Union, a population too, as commercial, nay, sir, I may say more commercial, and employing more capital, than any other portion of the country, and collecting and paying into the national Treasury, full one-third of its whole revenues; a people having as deep a stake, pecuniary and otherwise, in the prosperity of this country, and as firmly and ardently devoted to its welfare as any other equal portion of its citizens; it is as the organ of such a body, representing such a people, that I submit to the Senate this part of their public proceedings—that I ask to place their almost unanimous opinions, as to the conduct of the President, of the Secretary of the Treasury, and of the United States Bank, upon your files, by the side of similar expressions from the States of Ohio and New Jersey, also by the side of different expressions from portions of the people from Boston and New Bedford, in Massachusetts; of Salisbury, in North Carolina; and Newark, in New Jersey; and such other expressions of opinions as are, or as may come before the Senate upon the same subjects; and, at this interesting crisis in the affairs of our common country, I respectfully solicit from the Senate that consideration for these proceedings of the legislature of my State, which a liberal, just, and unprejudiced estimate of the views and feelings of any respectable portion of the citizens of the country may demand, and no more.

Here, sir, I might resume my seat, and I should do so with pleasure, were it not that a part of what I have felt to be an imperative duty upon this occasion remains to be performed.

In presenting the proceedings of a meeting of a portion of the town of Boston, the honorable Senator from Massachusetts availed himself of the occasion to express his own views as to the existence of a public pressure, of its cause, and of the appropriate mode of relief. He went farther, sir, and called upon all, and especially upon those who sustain the administration upon this floor in relation to the change of the deposites, to give their views as to the future as well as the present posture of the pecuniary affairs of the country. As an individual, and as one considering it one of my highest duties to sustain the administration in this measure, I am ready to respond to the Senator with entire frankness; but in thus accepting his call, I must not be understood as, for one moment, entertaining the vain impression that opinions and views pronounced by me here, or elsewhere, will acquire any importance, because they are my opinions and my views. I know well, sir, that my name carries not with it authority any where, but I also know that so far as I may entertain and shall express opinions which are, or which shall be found, in accordance with the enlightened public opinion of this country, so far they will be sustained and no farther.

Following, then, Mr. President, the example which has been set for me, I shall abstain from a discussion of controverted points, so far as that can be done, and enable me to state unreservedly my opinions and to make my views intelligible.

First, then, as to the fact of an existing pressure upon the money market: I believe that the recent extensive and sudden curtailment, by the Bank of the United States, in the facilities for credit, which had before been lavished upon the community, has caused very considerable embarrassment to those, in our commercial cities, who had extended widely their moneyed operations, and who had made themselves dependent upon these facilities; but, at the same time, I believe that these inconveniences have been, in an important degree, either directly or consequentially, extended to other classes of citizens. I therefore believe, further, that the extent of the pressure has been greatly exaggerated, and that the motives for that exaggeration are to be found, primarily, in the belief that the present administration may be brought into disfavor with the people, and may be overthrown through the agency of the panic which is attempted to be gotten up, and secondarily, in the hope that the same panic, if successfully produced, may subserve the interests of the institution by which it has been and is to be raised.

Secondly, as to the immediate cause of the pressure, I concur fully with the Senator from Massachusetts, that it is an error to attribute it to the mere fact of the change of the deposites. The reasons he has assigned for that opinion are sufficient. They might be amplified and enforced; but it is unnecessary upon the present occasion. Past experience, concurring facts, and the nature of the transaction, all combine to demonstrate that such a change would not, necessarily, draw after it such a result. I concur also with the honorable Senator [Mr. WEBSTER] in the position that the evil complained of is to be attributed to the change which has taken place in the positions which the Government, the Bank of the United States, and the State banks, have heretofore occupied relatively towards each other, and to the acts which have followed that change. These positions, as at present existing, are pronounced by the honorable Senator to be false. That the attitude which the Bank of the United States has chosen to assume towards the Government and the State banks is a false position I most cheerfully admit; but that there has been any thing in the conduct of either the Government or the State banks to justify, or even excuse, that attitude, I deny, and hope to have an opportunity to attempt to disprove. From the Government directly no loans could be obtained or were expected, and it was well known that the State banks, which have been selected as the fiscal agents of the Government, had extended their loans many millions, and to the utmost limit authorized by the public deposites in their vaults.

It is neither shown nor pretended that the other State banks have curtailed their loans, in consequence of the change of the deposites, except when the curtailments by the Bank of the United States and its branches have compelled them to do so. We have, however, record evidence from itself, that the Bank of the United States has curtailed its loans, since the first day of August last, and up to the first day of December last, to the enormous amount of $9,697,000, and all this curtailment has taken place in the entire absence of any revulsion in trade, of any scarcity in the country, or any other peculiar cause of embarrassment, existing or anticipated. We need not, then, grope in the field of speculation for the cause of the present pressure. It stands before us, recorded in letters and figures which cannot lie, and which leave us without excuse for misunderstanding, or for affecting to misunderstand it.

Thirdly, as to the motives for this conduct on the part

of the Bank, I have already said, I deny that a justifiable one is to be found, either in the conduct of the Government, or of the State banks, towards it; and I repeat the assertion. Whether or not this curtailment of its business has been rendered necessary, on the part of the Bank, in consequence of former mismanagement, I need not inquire, inasmuch as the Bank itself, and all its friends and supporters, here and elsewhere, most strenuously deny that its present condition furnishes any necessity for increased means. I have looked carefully into the instructions originally given by the Secretary of the Treasury to the State banks, in relation to the course to be pursued by them towards the Bank of the United States, and I find there nothing to warrant an apprehension that any disposition existed, on the part of the Government, to injure the Bank, or to embarrass it in the prosecution of its lawful business. I have examined, with equal care, the instructions given in regard to the transfer drafts, and the circumstances under which they were to be, and were, in fact used. And these acts of the Government, taken in connexion with the large amount of money still left in the Bank, which, upon a different supposition, would assuredly have been also withdrawn, I hold to furnish undeniable evidence that no disposition was entertained or manifested, on the part of the Government, to wrong this institution. The only design evinced was to exercise a legal right, reserved by the charter, to change the deposites, and to continue an uncompromising, to be sure, but constitutional opposition to the renewal of the charter of the Bank. That, for these constitutional and legal acts, it has pleased the Bank to wreak its vengeance upon the community, I neither allege nor believe. That the State banks have made the slightest hostile movement against it, neither is nor can be pretended. What, then, is the motive for this rapid curtailment? I have not the slightest doubt, Mr. President, that, in the language of the resolutions I hold in my hand, it is to be found, and found only, in an attempt of the Bank, "at a time of general prosperity, to produce pecuniary distress and alarm, and in exercising its power with a view to extort a renewal of its charter from the fears of the people." So much for the pressure, and the causes of it.

I will now consider the remedy for the evil which the Senator proposes. Leaving the discussion of every thing, constitutional, political, and expedient, the Senator, with his usual tact, goes directly to the matter in hand; and with the utmost confidence he tells us that the remedy is not to be found in the restoration of the deposites, but in the re-charter of the present Bank. Whatever else may be said of this avowal, it must, at least, be admitted that it does credit to the candor of the Senator. For myself, I thank him, and the country will thank him also. It is time, Mr. President, high time, that things should be called by their right names in relation to the depending controversy; that the veil with which it has hitherto been attempted to disguise the subject, should be torn off, and that the people should know what is the question which is, in fact, occupying the attention of Congress. This being done by the declaration of the Senate, there is reason to hope that we may hereafter be, if we have not heretofore been, aided by contributions of public sentiment, so far as the Senate may think proper to allow influences of that sort to enter into its deliberations. And, sir, I venture the prediction, that if the expressions now upon our files, or those which shall hereafter be placed there, as evidences of public sentiment, shall be examined, it will appear that the good sense and ingenuity of the Senator, in devising this remedy, has only placed him upon a level with the common opinion of the whole community, as to the real question in dispute: that every paper favoring the views of the opponents of the administration, has and will, expressly or impliedly, recognise the fact, that the question before the public is "Bank or no Bank," and that the real issue has that direction, not the disposition of the Government deposites. A petition for re-charter is mere matter of form, which can at any time be brought forward. A few days, or even a few hours, are sufficient for that object, and we ought not to permit ourselves to doubt that such a petition will be forthcoming, or not, according to the decision of this merely incidental question, now made to assume the place and importance of the real issue.

But, Mr. President, while I highly approve of the open and manly ground taken by the Senator from Massachusetts, I differ with him *toto cœlo* as to the remedy he proposes. There are no inducements which can prevail upon me to vote for the re-charter of the Bank of the United States. I would oppose this bank upon the ground of its flagrant violations of the high trusts confided to it; but my objections are of a deeper and graver character. I go against this bank, and against any and every bank to be incorporated by Congress, whether to be located at Philadelphia, or New York, or any where else within the twenty-four independent States which compose this Confederacy, upon the broad ground, which admits not of compromise, that Congress has not the power, by the constitution, to incorporate such a bank.

I may be over-sanguine, Mr. President, but I do most firmly believe that, in addition to the invaluable services already rendered to his country by the President of the United States, he is, under Providence, destined still to render her a greater than all, by being mainly instrumental in restoring the constitution of the country to what it was intended to be by those who formed it, and to what it was understood to be by the people who adopted it. In relieving that sacred instrument from those constructive and implied additions under which Congress have claimed the right to place beyond the reach of the people, and without responsibility, a moneyed power, not merely dangerous to public liberty, but of a character so formidable as to set itself in open array against, and to attempt to over-rule, the government of the country, I believe the high destiny is yet in store for that venerable man, of disproving the exalted compliment long since paid him by the great Apostle of Republicanism, "that he had already filled the measure of his country's glory," and that he is yet to accomplish, what neither Thomas Jefferson nor his illustrious successor could accomplish, by adding to the proof, which he has so largely contributed to afford, that his country is invincible by arms, the consolatory fact that there is, at least, one spot upon earth where written constitutions are rigidly regarded. I know, sir, that this work which the President has undertaken, and upon the success of which he has, with his usual moral courage, staked the hard-earned fruits of a glorious life, is full of difficulty. I know well that it will put the fortitude and patriotism of his countrymen to a severe test; but I am happy also to know that he has, in this instance, as heretofore, put himself upon the fortitude and patriotism of a people who have never yet failed him, or any man who was himself faithful to his country in the hour of peril.

Of the course which the State which I have the honor in part to represent here, will take in this great contest, it becomes me, forming so humble a part of its voice in the councils of the nation, and known only by the favors I have received at its hands, to speak with great diffidence. In the resolutions I now lay before the Senate, it has spoken for itself upon most of the points involved. As to the others, I feel that my knowledge of the character of its people, and of the known sentiments of whole masses of its public men, will justify me in the confident expression of an opinion that the State will sustain the Executive to the utmost in this controversy; and that I may say to those who are, and long have been, desirous to restore the constitution, in this regard, to its true read-

ing, "now's the day and now's the hour" for its accomplishment. At all events, I have the right to say, that I will place myself by the side of the President, to the full extent of the views I have given, and that I desire to stand or fall with my constituents, as they shall determine the result.

I have thus responded, and I hope the Senator from Massachusetts will allow fully, to so much of his appeal. I will go on, sir, and cover the whole ground. He has asked, If you will neither re-charter the present bank, nor establish a new one, what will you do? As an individual, sir, and speaking for myself only, I say I will sustain the Executive branch of the Government by all the legal means in my power, in the effort now making to substitute the State banks instead of the Bank of the United States, as the fiscal agent of the Government. I believe they are fully competent to the object. I am wholly unmoved by the alarms which have been sounded, either as to their insecurity, or influence, or any other danger to be apprehended from their employment. I hold the steps so far taken in furtherance of this object, well warranted by the constitution and laws of the land, and I believe that the honor and best interests of the country imperiously require that they should be fully sustained by the people, and by their representatives here.

That these views are correct, it is not of course my intention, at this time, to attempt to show. In some stage of the debate upon this great subject, I hope to be able, without trespassing upon the superior claims of others, to have that opportunity.

We have been told, and told emphatically, that things cannot remain as they are; that the powers now vested in and exercised by the Secretary of the Treasury, are too broad, and that legislative aid is required. If I have not misunderstood the import of remarks, it has also been told to us that such aid will be withheld. To this, I for the present only answer, that things are now, in this respect, precisely as they were before the incorporation of the present bank; that the same powers which the Secretary of the Treasury then had, he has still; that by the change of the deposites from the Bank of the United States, the Executive department of the Government has been restored to the control over the places for the safe-keeping of the public moneys, which it had by law before these moneys were deposited with that institution; and that all the law formerly existing upon the subject is now in full force and wholly unaltered, the only effect of the provision in the charter of the bank being to suspend their operation, until the Secretary of the Treasury should order and direct that the deposites be made elsewhere than in the vaults of that bank. I further state, as my opinion of the law, that by the act of the Secretary of the Treasury ordering a change of the deposites, and by that act only, the full power of Congress, over the whole subject, has been restored.

If, then, the powers of the Secretary are too broad, as the law now stands, it is the duty of Congress to restrict them, while, if the powers of the Executive branch of the Government are not now fully adequate to the making and executing of all needful orders, rules, and regulations, for the safe-keeping and convenient management of the public moneys, it is equally the duty of Congress to legislate further upon the subject. And whether Congress do or do not legislate in either case, is a matter wholly between its members and their constituents, for which the Secretary of the Treasury is in no way responsible.

But, Mr. President, while I am prepared to give to this effort of the Government to make the State banks our fiscal agent for the safe-keeping and convenient disbursement of the public moneys, a full support and a fair experiment, any effort, come from what quarter it may, to return to a hard money currency, so far as that can be done by the operations of the Federal Government, and consistently with the substantial interests of the country, shall receive from me a cordial and sincere support; and no one would more heartily rejoice than myself, to meet with propositions which would render such an effort, in any degree, practicable.

Still we are told by the Senator from Massachusetts, that things cannot remain as they are; that unless something, which, according to his views of the subject, would afford relief, be done, the pressure, the distress, and the agitation, will continue. I have already stated the source from which and from which alone, in my judgment, the present pressure proceeds. I have stated, also, without reserve, the object which is, in my opinion, intended to be accomplished by it. Of the correctness of my conclusions, the Senate and the country must judge. If they are, as I believe them to be, well founded, it is undoubtedly in the power of the bank to continue the pressure, and consequently the agitation of the public mind, to some extent, so long as it shall think it to be for its interest, and not incompatible with its safety, to do so. It is not for me to speak as with knowledge of its intentions in this respect, and the Senator from Massachusetts disclaims all information upon the point. I can, therefore, only state my own opinion; and it is, that the bank has not entered upon this bold measure without the deepest consideration, and that it will not abandon it, the design not being accomplished, but upon the most stern necessity.

Yet, Mr. President, I trust in God that that necessity will soon, very soon, be made manifest by the attitude which the nation will assume towards this daring and dangerous institution. The glorious American Revolution was but a resistance to moneyed power—yes, sir, to the exercise of a moneyed power, without the consent, and beyond the reach, of the people of this country. To this our fathers opposed a stern and uncompromising resistance. Appeals were made to their fears. Distress in their pecuniary affairs was pictured to them in colors to have deterred any but the pure spirit of patriotism and love of liberty which led them forward. Then the pictures were not imaginary but real; the distresses were not fancy but fact. The country was not then strong and rich and prosperous, but weak and poor and disheartened; and still their march was onward. They armed themselves upon the side of their country, and stood by their Government, and when their hard and perilous services were paid in paper, worth a fortieth or sixtieth part of its nominal value, the representative of the dollar was the dollar to them, for it gave liberty to the people, and freed them from the rule of avarice. And have we, their immediate descendants, so soon lost their noble spirit? Are we to fold our arms and obey the dictates of a moneyed power, not removed from our soil, and wielded by stronger hands, but taking root among us; a power spoken into existence by our breath, and dependent upon that breath for life and being? Are our fears, our avarice, our selfish and base passions to be appealed to, to compel us to re-create this power, when we are told that the circulation of the country is in its hands?—that the institutions established by all the independent States of the Confederacy are subject to its control, and exist only by its clemency?—when we see it setting itself up against the Government and vaunting its power?—throwing from its doors our representatives placed at its board, and pronouncing them unskilful, ungenteel, or incorrigible?—nay, Mr. President, when it lays upon our tables in this chamber, its denunciation to the public, classing the President of the United States with counterfeiters and felons, and declaring that, as kindred subjects, both should receive like treatment at its hands?

I say, sir, are we to be driven by our fears to re-charter such an institution, with such evidences of its power, and

of its disposition to use that power, lying before us, authenticated by the bank itself? Are we to do this after the question has been referred to the people of the country, fully argued before them, and their decision pronounced against the bank, and in favor of the President, by a majority such as has never before in this Government marked the result of a contest at the ballot boxes?

Gentlemen talk of revolutions in progress. When this action shall take place in the American Congress, then indeed will a revolution have been accomplished—then will your constitution have been yielded up to fear and favor, and your legislation be the *sic volo, sic jubeo*, of a bank. But, Mr. President, I do not distress myself with any such forebodings. I know the crisis will be trying, and I know, too, that the spirit and patriotism of the people will be equal to the trial. As I read the indications of public opinion, I see clearly that the true question is understood by the country, and that it is assuming an attitude towards the bank which the occasion calls for. Be assured, sir, whatever nice distinctions may be drawn here as to the show of influence, which expressions of the popular will upon such a subject are entitled to from us, it is possible for that will to assume a constitutional shape which the Senate cannot misunderstand, and, understanding, will not unwisely resist. The country, Mr. President, has approved of the course of the Executive, in his attempts to relieve us from the corrupt and corrupting power and influence of a national bank, and it will sustain him in the experiment now making to substitute the State institutions for such a fiscal agent. I have the fullest confidence in the ultimate and complete success of the trial, but should it not prove satisfactory to the country, it will then be time enough to resort to the conceded powers of Congress, or to ask from the people what, until every other experiment be fairly and fully tried, they will never grant—the power to establish a national bank.

Mr. WEBSTER said he could not consent to let the opportunity pass, without a few observations upon what he had now heard. Sir, said Mr. W., the remarks of the honorable member from New York are full of the most portentous import. They are words, not of cheering or consolation, but of ill-boding signification; and, as they spread far and wide, in their progress from the capital through the country, they will carry with them, if I mistake not, gloom, apprehension, and dismay. I consider the declarations which the honorable member has now made as expressing the settled purpose of the administration on the great question which so much agitates the country.

[Here Mr. WRIGHT rose and said, that he had given his opinion as an individual, and that he had no authority to speak for the administration.]

Mr. WEBSTER continued. I perfectly well understand, sir, said Mr. W., all the gentleman's disclaimers and demurrers. He speaks, to be sure, in his own name only—but, from his political connexions, his station, and his relations, I know full well that he has not, on this occasion, spoken one word which has not been deliberately weighed and considered by others, as well as himself.

He has announced, therefore, to the country, two things, clearly and intelligibly:

First, that the present system (if system it is to be called) is to remain unaltered. The public moneys are to remain as they now are, in the State banks, and the whole public revenue is hereafter to be collected through the agency of such banks. This is the first point. The gentleman has declared his full and fixed intention to support the administration in this course, and therefore it cannot be doubted that this course has been determined on by the administration. No plan is to be laid before Congress—no system is to be adopted by authority of law. The effect of a law would be to place the public deposites beyond the power of daily change, and beyond the absolute control of the Executive. But no such fixed arrangement is to take place. The whole is to be left completely at the pleasure of the Secretary of the Treasury, who may change the public moneys from place to place, and from bank to bank, as often as he pleases.

The second thing now clearly made known, and of which, indeed, there have been many previous intimations, is, sir, that a great effort is to be made, or rather an effort already made is to be vigorously renewed and continued, to turn the public complaints against the bank instead of the Government, and to persuade the people that all their sufferings arise, not from the act of the administration in interfering with the public deposites, but from the conduct of the bank since that was done. It is to be asserted here, and will be the topic of declamation every where, that, notwithstanding the removal of the deposites, if the bank had not acted wrong, there would have been no pressure or distress on the country. The object, it is evident, will now be to divert public attention from the conduct of the Secretary, and fix it on that of the bank. This is the second thing which is to be learned from the speech of the member from New York.

The honorable member has said that new honors are to be gained by the President, from the act which he is about to accomplish; that he is to bring back legislation to its original limits, and to establish the great truth that Congress has no power to create a national bank.

I shall not stop to argue whether Congress can charter a bank in this little District, which shall operate every where throughout the Union, and yet cannot establish one in any of the States. The gentleman seemed to leave that point, as if Congress had such a power. But all must see that if Congress cannot establish a bank in one of the States, with branches in the rest, it would be mere evasion to say that it might establish a bank here, with branches in the several States.

Congress, it is alleged, has not the constitutional power to create a bank! Sir, on what does this power rest, in the opinion of those of us who maintain it? Simply on this: that it is a power which is necessary and proper for the purpose of carrying other powers into effect. A fiscal agent—an auxiliary to the Treasury—a machine—a something, is necessary for the purposes of the Government; and Congress, under the general authority conferred upon it, can create that fiscal agent—that machine—that something—and call it a bank. This is what I contend for; but this the gentleman denies, and says that it is not competent to Congress to create a fiscal agent for itself, but that it may employ, as such agents, institutions not created by itself, but by others, and which are beyond the control of Congress. It is admitted that the agent is necessary, and that Congress has the power to employ it; but it is insisted, nevertheless, that Congress cannot create it, but must take such as is or may be already created. I do not agree to the soundness of this reasoning. Suppose there were no State banks; in that case, as the gentleman admits the necessity of a bank, how can he hold such discordant opinions as to assert that Congress could not, in that case, create one? The agency of a bank is necessary; and, because it is necessary, we may use it, provided others will make a bank for us; but, if they will not, we cannot make one for ourselves, however necessary. This is the proposition.

For myself, I must confess that I am too obtuse to see the distinction between the power of creating a bank for the use of the Government, and the power of taking into its use banks already created. To make and to use, or to make and to hire, must require the same power, in this case, and be either both constitutional or both equally unconstitutional; except that every consideration of propriety, and expediency, and convenience, requires that Congress should make a bank which will suit its own purposes, answer its own ends, and be subject to its own

control, rather than use other banks, which were not created for any such purpose, are not suited to it, and over which Congress can exercise no supervision.

On one or two other points, sir, I wish to say a word. The gentleman differs from me as to the degree of pressure on the country. He admits that in some parts there is some degree of pressure; in large cities he supposes there may be distress; but asserts that every where else the pressure is limited; that every where it is greatly exaggerated; and that it will soon be over. This is mere matter of opinion. It is capable of no precise and absolute proof or disproof. The avenues of knowledge are equally open to all. But I can truly say that I differ from the gentleman on this point most materially and most widely. From the information I have received during the last few weeks, I have every reason to believe that the pressure is very severe, has become very general, and is fast increasing; and I see no chance of its diminution, unless measures of relief shall be adopted by the Government.

But the gentleman has discovered, or thinks he has discovered, motives for the complaints which arise on all sides. It is all but an attempt to bring the administration into disfavor. This alone is the cause that the removal of the deposites is so strongly censured. Sir, the gentleman is mistaken. He does not—at least I think he does not—rightly interpret the signs of the times. The cause of complaint is much deeper and stronger than any mere desire to produce political effect. The gentleman must be aware that, notwithstanding the great vote by which the New York resolutions were carried, and the support given by other proceedings to the removal of the deposites, there are many as ardent friends of the President as are to be found any where, who exceedingly regret and deplore the measure. Sir, on this floor there has been going on, for many weeks, as interesting a debate as has been witnessed for twenty years; and yet I have not heard, among all who have supported the administration, a single Senator say that he approved the removal of the deposites, or was glad it had taken place, until the gentleman from New York spoke. I saw the gentleman from Georgia approach that point, but he shunned direct contact. He complained much of the bank; he insisted, too, on the power of removal; but I did not hear him say he thought it a wise act. The gentleman from Virginia, [Mr. RIVES,] not now in his seat, also defended the power, and has arraigned the bank; but has he said that he approved the measure of removal? I have not met with twenty individuals, in or out of Congress, who have expressed an approval of it, among the many hundreds whose opinions I have heard--not twenty who have maintained that it was a wise proceeding; but I have heard individuals of ample fortune declare, nevertheless, that, since it was done, they would sacrifice all they possessed rather than not support it, although they wholly disapproved of it. Such is the warmth of party zeal.

Sir, it is a mistake to suppose that the present agitation of the country springs from mere party motives. It is a great mistake. Every body is not a politician. The mind of every man in the country is not occupied with the project of subverting one administration, and setting up another. The gentleman has done great injustice to the people. I know, sir, that great injustice has been done to the memorialists from Boston, whose resolutions I presented some days since, some of whom are very ardent friends of the President, and can have been influenced by no such motives as has been attributed to them.

But, Mr. President, I think I heard yesterday something from the gentleman from Pennsylvania, indicative of an intention to direct the hostility of the country against the bank, and to ascribe to the bank, and the bank alone, the public distress. It was the duty of the Government to have foreseen the consequences of the removal of the deposites; and gentlemen have no right first to attack the bank, charge it with great offences, and thus attempt to shake its credit, and then complain, when the bank undertakes to defend itself, and to avoid the great risk which must threaten it from the hostility of the Government to its property and character. The Government has placed itself in an extraordinary position, both to the bank and to the country, by the removal of the deposites: and also to the currency of the country. The bills of the bank are lawful currency in all payments to Government; yet we see the Executive warring on the credit of this national currency. We have seen the institution assailed, which, by law, was provided to supply the revenue. Is not this a new course? Does the recollection of the gentleman furnish any such instance? What other institution could stand against such hostility? The Bank of England could not stand against it a single hour. The Bank of France would perish at the first breath of such hostility. But the Bank of the United States has sustained its credit under every disadvantage, and has ample means to sustain it to the end. Its credit is in no degree shaken, though its operations are necessarily curtailed. What has the bank done? The gentleman from New York and the gentleman from Pennsylvania have alleged that it is not because of the removal of the deposites that there is pressure in the country, but because of the conduct of the bank. The latter gentleman, especially, alleges that the bank began to curtail its discounts before the removal of the deposites, and at a time when it was only expected that they would be removed. Indeed! and did not the bank, by taking this course, prove that it foresaw correctly what was to take place? And, because it adopted a course of preparation, in order to break the blow which was about to fall upon it, this also is to be added to the grave catalogue of its offences. The bank, it seems, has curtailed to the amount of nine millions. Has she, indeed? And is not that exactly the amount of deposites which the Government has withdrawn? The bank, then has curtailed precisely so much as the Government has drawn away from it. No other bank in the world could have gone on with so small a curtailment. While public confidence was diminishing all around the bank, it only curtailed just as much as it lost by the act of the Government. The bank would be justified, even without the withdrawal of the deposites, in curtailing its discounts gradually, and continuing to do so to the end of its charter, considering the hostility manifested to its further continuance. The Government has refused to recharter it. Its term of existence is approaching; one of the duties which it has to perform is to make its collections; and the process of collection, since it must be slow, ought to be commenced in season. It is, therefore, its duty to begin its curtailments, so as that the process may be gradual.

I hope that I have not been misunderstood in my remarks the other morning. The gentleman from New York has represented me as saying that it is not the removal of the deposites which has caused the public distress. What I said was, if the Government had required twice nine millions for its service, the withdrawal of that amount from the bank, without any interruption of the good understanding between the Government and the bank, would not have caused this pressure and distrust. Every thing turns on the circumstances under which the withdrawal is made. If public confidence is not shaken, all is well; but, if it is, all—all is difficulty and distress. And this confidence is shaken.

It has been said by the gentleman from New York, that Government has no design against the bank; that it only desires to withdraw the public deposites. Yet, in the very paper submitted to Congress by the Executive Department, the bank is arraigned as unconstitutional in its very origin, and also as having broken its charter, and violated its obligations—and its very existence is said to

be dangerous to the country! Is not all this calculated to injure the character of the bank and to shake confidence? The bank has its foreign connexions and is much engaged in the business of foreign exchanges; and what will be thought at Paris and London, when the community there shall see all these charges made by the Government against a bank, in which they have always reposed the highest trust? Does not this injure its reputation? Does it not compel it to take a defensive attitude? The gentleman from New York spoke of the power in the country to put down the bank, and of doing as our fathers did in the time of the revolution; and has called on the people to rise and put down this money power, as our ancestors put down the oppressive rule of Great Britain! All this is well calculated to produce the effect which is intended; and all this, too, helps further to shake confidence—it all injures the bank—it all compels it to curtail more and more.

Sir, I venture to predict that the longer gentlemen pursue the experiment which they have devised, of collecting the public revenue by State banks, the more perfectly will they be satisfied that it cannot succeed. The gentleman has suffered himself to be led away by false analogies. He says, that when the present bank expires there will be the same laws as existed when the old bank expired. Now, would it not be the inference of every wise man, that there will also be the same inconveniences as were then felt? It would be useful to remember the state of things which existed when the first bank was created, in 1791; and that a high degree of convenience, which amounted to political necessity, compelled Congress thus early to create a national bank. Its charter expired in 1811, and the war came on the next year. The State banks immediately stopped payment; and, before the war had continued twelve months, there was a proposition for another United States Bank; and this proposal was renewed from year to year, and from session to session. Who supported this proposition? The very individuals who had opposed the former bank, and who had now become convinced of the indispensable necessity of such an institution. It has been verified, by experience, that the bank is as necessary in time of peace as in time of war; and perhaps more necessary, for the purpose of facilitating the commercial operations of the country, and collecting the revenue, and sustaining the currency. It has been alleged, that we are to be left in the same condition as when the old bank expired, and, of course, we are to be subjected to the same inconveniences. Sir, why should we thus suffer all experience to be lost upon us? For the convenience of the Government and of the country there must be some bank, (at least I think so;) and I should wish to hear the views of the administration as to this point.

The notes and bills of the Bank of the United States have heretofore been circulated every where—they meet the wants of every one—they have furnished a safe and most convenient currency. It is impossible for Congress to enact a certain value on the paper of the State banks. They may say that these banks are entitled to credit; but they cannot legislate them into the good opinion and faith of the public. Credit is a thing which must take its own course. It can never happen that the New York notes will be at par value in Louisiana, or that the notes of the Louisiana banks will be at par value in New York. In the notes of the United States Bank we have a currency of equal value every where; and I say that there is not to be found, in the whole world, another institution whose notes spread so far and wide with perfect credit in all places. There is no instance of a bank, whose paper is spread over so vast a surface of country, and is every where of such equal value. How can it be, that a number of State banks, scattered over two thousand miles of country, subject to twenty-four different State legislatures and State tribunals, without the possibility of any general concert of action, can supply the place of one general bank? It cannot be. I see, sir, in the doctrines which have been advanced to-day, only new distress and disaster, new insecurity, and more danger to property than the country has experienced for many years; because it is in vain to attempt to uphold the occupations of industry, unless property is made secure; or of the value of labor, unless its recompense is safe. But an opportunity will occur for resuming this subject hereafter. I forbear from it for the present.

A word or two on one other point. It was said by me, on a former day, that this immediate question of the deposites does not necessarily draw after it the question of rechartering the Bank of the United States. It leaves that question for future adjustment. But the present question involves high political considerations, which I am not now about to discuss. If the question of the removal of the deposites be not now taken into view, gentlemen will be bound to vote on the resolutions of the Senator from Kentucky, as to the power which has been claimed and exercised. The question, then, is not as to the renewing of the charter of the bank. But I repeat, that, however gentlemen may flatter themselves, if it be not settled that the deposites are to be restored, nothing will be settled; negative resolutions will not tranquillize the country and give it repose. The question is before the country—all agree that it must be settled by that country. I very much regret that topics are mixed up with the question which may prevent it from being submitted to the calm judgment of the people. Yet, I have not lost faith in public sentiment. Events are occurring, daily, which will make the people think for themselves. The industrious, the enterprising, will see the danger which surrounds them, and will awake. If the majority of the people shall then say there is no necessity for a continuance of this sound and universal currency, I will acquiesce in their judgment, because I can do no otherwise than to acquiesce. If the gentleman from New York is right in his reading of the prognostics, and public opinion shall settle down in the way which he desires; and if it be determined here that the public money is to be placed at the disposal of the Executive, with absolute power over the whole subject of its custody and guardianship; and that the general currency is to be left to the control of banks created by twenty-four States; then, I say, that in my judgment, one strong bond of our social and political union is severed, and one great pillar of our prosperity is broken and prostrate.

Mr. CHAMBERS said he believed the annunciation, now made by the Senator from New York, [Mr. WRIGHT] would be heard by the American people with a feeling of dismay and despondency, which would be excited by the intelligence that a famine or a pestilence was coming upon the land. The Senator from New York has frankly come up to the question. He has boldly and fully disclosed the desperate purpose of pursuing what, in his (Mr. C.'s) opinion, was the mad scheme of the administration in relation to the attack on the bank and the currency of the country. In the picture given for public exhibition by the Senator from New York, the community would discover quite enough to prostrate all their fond hopes that their rulers would devise some measure of relief. But, frightful as it would be to a disappointed and suffering people, it contained one figure which does not belong to it, and the abstraction of which must make its aspect still more hideous. The Senator form New York has stated, that "the selected State banks have discounted with liberality." Sir, the Senator has no warrant for holding forth such a palliation to the broken spirits and dejected apprehensions of an oppressed people. If they repose on the prospect thus presented to them, they will find it delusive and deceptive. Let us look to the fact. In this

Report of the Secretary of the Treasury, in answer to a resolution of the Senate, we shall find how vain will be the expectation of such relief.

Mr. C. said, the book formed by this report was too large to have allowed its perusal in the occasional moments which other occupations left him for such a purpose. He had, however, looked at the proceedings of the Union Bank, which had been selected in Baltimore, to conduct the fiscal operation of the Government in his own State.

By reference to the statements furnished from that bank, it appeared that, on the 14th of October last

The discounts were - -	$2,479,530 60
The public deposites then being -	240,979 53
On the 4th of November, the discounts were - - - -	2,481,579 96
And the deposites - - -	307,561 17
On the 2d of December, the discounts were - - - -	2,515,412 45
The deposites, - - -	538,044 86

It will thus appear that, in the interval between the two first periods, the deposites had increased by the sum of - - - - - - $66,586 64

And the discounts were increased but	2,049 36
At the interval between the second and third periods, the deposites increased - -	230,483 39
While the discounts increased only	33,832 49
And in the interval between the 1st and last periods, the deposites had increased - -	297,065 33
And the discounts only - -	64,118 15

During these periods, the line of private deposites did not materially vary, and, consequently, could not influence the subject.

If, then, this be the mode in which the league banks distribute the fund which the United States Bank and its branches have been compelled to call in, for the purpose of paying the Government, or rather for the purpose of loaning by the Government to the State banks, how can it be expected that relief is to be afforded? Sir, it is notorious that relief has not been afforded, the pecuniary presssure every where proclaims the contrary. In the nature of the thing it cannot but be so. Look to the operation of the measure as stated in this very report. The intelligent officer at the head of this Union Bank, tells you in effect it must be so. Of his willingness to sustain the Administration in this measure, he has given full proof, by gratuitously presenting himself in the character of its advocate in the public journals of the day, and of his sagacity and acuteness, on these subjects, no man doubts who knows him. Yet, sir, he gives testimony on this subject in the following language, taken from a letter addressed to the Secretary on the 22d October:

"I think it cannot be doubted that, as long as the branch bank continues to curtail its discounts, that a pressure for money will be felt here; and that in the proportion that we extend our discounts to relieve this pressure, that we shall fall in debt to that bank, for which she will draw upon us for coin."

Sir, the bank must "curtail its discounts" for the ensuing two years, if its affairs are to be wound up; and during all that time the State banks, the pet banks, are to be restrained from extending their discounts, for the very good reason that it exposes them to danger and loss.

Mr. C. said, he regretted that the statements did not come down to a later period than December. He hoped his friend, the chairman of the Finance committee, would call for them; and he ventured to predict that they would confirm the fact, now found to exist in the Union Bank, and probably to a larger degree. No, sir, no, sir, there is no escape through that avenue. Penury and ruin, for four years, unmitigated and hopeless, was determined by the Administration to be the bitter portion of the suffering, supplicating community. Whether the cup would then be drained, or whether a still more wretched state of existence awaited us thereafter, he should not now attempt to show.

Mr. President, there is one class of idolatry, in the creed of which it is taught, that honor, and glory, and fame, are secured by self-immolation; and the misguided victim voluntarily prostrates himself before the desolating car of Juggernaut, to satiate the imputed appetite of his wooden god. We have heard it said, in our day, that it was "honor enough" for one man to have served in a distinguished office under the great chief who is now the lord of the ascendant. Whether his devoted worshippers are willing to obey this new behest, and present their fortunes and their hopes, a voluntary sacrifice, to be ruined and crushed by this intended movement of their political Juggernaut, time alone will disclose. The humble individual who addresses you, worships at no such shrine, and certainly will not be numbered amongst the deluded victims of such a heresy: he is ambitious of no such martyrdom, and means to die no such death.

Mr. TALLMADGE said, he did not rise for the purpose of adding any thing to the views which had been so ably and eloquently presented by his colleague: but he felt himself called upon to submit a few remarks in answer to what had fallen from the Senator from Massachusetts [Mr. WEBSTER.] Mr. T. did not intend to enter upon the discussion of the merits of the questions that were involved in the main debate, which was going on in the Senate. An opportunity might present, when he would feel it his duty to examine, at large, those questions. Neither would he, in this incidental manner, discuss the constitutionality of a national bank, any further than to reply to some remarks of the Senator from Massachusetts on that subject.

The Senator, on this, as on a former occasion, stated, that the restoration of the deposites and a renewal of the charter of the bank, were questions entirely separate and distinct. It is true, said Mr. T., that gentleman had set out with this proposition; but the whole tenor of his argument went to show that the questions were the same, were identical. He has told us that the present pressure in the money market, and the distress which he alleges now pervades the whole community, is not owing to the mere removal of the public deposites—not to the abstraction of so much money from the vaults of the Bank of the United States, but to the impairing of public confidence by means of such withdrawal. If, said Mr. T., public confidence has thus been impaired, can it be restored by a restoration of the deposites? Certainly not, unless it be understood, at the same time, that the bank is to be rechartered. The Senator has told us, that the financial operations of the Government cannot be carried on, nor the currency of the country sustained, without a national bank—that such an institution is indispensable: and that, in his judgment, a renewal of the charter of the present bank, with suitable modifications, was better than the incorporation of a new bank. If, then, this be the only means of restoring public confidence and maintaining public credit, the restoration of the deposites can be of no avail, unless a re-charter of the bank is to follow. The whole argument goes to establish the identity of the question of the restoration of the deposites, and the re-charter of the bank. However much gentlemen may attempt to separate them, to this conclusion must they come at last. It will be so understood by the people of this country; and he could not conceive how any one, who was opposed to the renewal of the charter of the bank, could conscientiously vote for a restoration of the deposites.

The Senator from Massachusetts, Mr. T. said, had charged his colleague with illogical conclusions in announcing his opposition to the Bank of the United States, or to any bank of that description, and, at the same time, maintaining the right of the Government to employ the State banks as its fiscal agents. Where, he [Mr. T.]

would ask, was the inconsistency of that declaration? The Senator had told us that the bank was incorporated for the purpose of being employed as the fiscal agent of the Government; and had gravely inquired if the Government had not the constitutional power to create such a corporation as its fiscal agent? Where did it get the power to employ, for that purpose, such corporations created by the States? The distinction, said Mr. T., arises from the constitutional powers of those who create such incorporations. The General Government is one of delegated powers. The State Governments have reserved to themselves all the powers not delegated. They cannot be deprived of the right to incorporate banks, unless they have parted with that power, and granted it to the General Government. This they have not done. It is one of their reserved rights, and which has been exercised by them from the adoption of the constitution to the present time. If, then, Congress have not the power, under the constitution, to incorporate a national bank, and, of course, cannot employ it as a fiscal agent, does it follow that the Government cannot employ, for that purpose, banks created by the States that do possess the power? Certainly not. Where, said he, does Congress get the power to incorporate a bank? Is it amongst its delegated powers? If so, which power, or what clause of the constitution contains it?

It is in vain to talk of employing a national bank, as a fiscal agent, unless Congress possesses the power to create such agent. And it is equally illogical to say, that the Government cannot employ the State banks, if it cannot create a bank of its own. Suppose the charter of the Bank of the United States had expired, and there were no State banks in existence, who would the Government employ as its fiscal agents? Under the powers now vested in the Secretary of the Treasury by law, or under further legislation of Congress, it could employ individuals as such agents. This was the practice of the Government, in its early history, before the establishment of a national bank, and before State banks had been, to any considerable extent, incorporated. If Government could thus employ individuals, as fiscal agents, could it not employ agents acting in a corporate capacity? The power to employ, has no necessary connexion with the power to create such agent. It is, however, urged that a national bank is necessary to the financial concerns and to the currency of the country: and that, as Congress have, by the constitution, power to pass all laws "necessary and proper" to carry into effect the delegated powers, it has the power to incorporate such a bank. This clause was the subject of much discussion and alarm previous to the ratification of the constitution by the conventions of the people in the several States. Mr. Hamilton, one of the great oracles of the constitution, under the signature of "Publius," urged on the people, with great eloquence and zeal, the adoption of the constitution, and in regard to this particular clause, about which so much had been ssid, declared that it conferred no more power on Congress than if it had never been inserted in the constitution. That Congress had, by necessary implication, the power to pass all laws "necessary and proper" to carry into effect the powers expressly granted. This was undoubtedly the true construction—and, if its incorporation in the constitution was intended to have any effect, it was for greater caution, and for the purpose of limiting rather than extending its power. By such an interpretation, the alarms of the people were quieted; and still, since the adoption of the constitution, this power has been often appealed to as possessing virtues which it was not understood to possess previous to that time.

During the important debate, which has, for a long time, occupied the attention of the Senate, it seems to have been assumed by Senators, that the question of the constitutional power of Congress to incorporate a national bank was settled. The Senator from Kentucky, [Mr. CLAY,] with others, had taken that position, and had even expressed their surprise that the Secretary of the Treasury had set himself up, on this occasion, against the power of Congress, and against those who had preceded him in that Department, and had ventured, at this late day, to express an opinion against the constitutionality of the bank. Mr. T. said he approved the views of the Secretary of the Treasury. He did not concede that the opinions of those who had gone before him made that constitutional, which, in his judgment, was not constitutional before. When the constitutionality of the Bank of the United States was first brought before the Supreme judicial tribunal of the country, one ground upon which the opinion of that court rested, was this: namely, that as Congress had power to pass all "necessary and proper" laws to carry into effect its delegated powers, it was the right of Congress to judge of what laws were "necessary and proper." It was left to its discretion, and having granted the charter of this bank, the enactment itself was evidence that Congress deemed it necessary, and therefore constitutional. Thus was there a legislative precedent established, on which was ingrafted a judicial precedent; and these precedents, piled one upon the other, like Ossa upon Pelion, were now to take from those who had always denied the power, the right to judge whether such a power was ever granted or not. Mr. T. said, the remarks he had thus incidentally made, were intended to apply to the question of granting a new bank, or the renewal of the charter of the present bank. He intended to say nothing that should interfere with its corporate rights under its present charter.

The Senator from Massachusetts had said, that, during the long and interesting debate now pending before the Senate, he had not heard a single friend of the administration approve of the removal of the deposites. Mr. T. said, until he had heard this announced, he should have said that every Senator who had spoken this side of the question approved of the measure. It was not a new question. It had taken place some time ago; and, in reference to his own State, he could say the subject had been discussed, and carried down to the polls one month after the deposites were removed. It formed a part of the issue before the people at the last election, the same as the re-charter of the bank formed the issue at the election previous. He really had supposed, and still believed, that those gentlemen who supported the administration in this measure, did approve of the removal of the deposites. But, if there were any individuals in the Senate, or elsewhere, friendly to the Administration, who did not approve of the removal, he trusted they would not approve of their restoration, and for the best of reasons—that no man, in his judgment, could consistently disapprove of the re-charter, who approved of a restoration.

He begged to make a remark or two on the subject of the resolution from the legislature of the State of New York, against the restoration of the deposites. One of the Senators in the legislature of that State, and who is an opponent to the present administration, when this resolution came before them, voted for it, and assigned his reasons: that if the Bank of the United States was to be re-chartered, he should prefer that the deposites remain in that institution; but as the veto had gone forth, and the charter would not probably be renewed, he thought this not too early a period for the removal of the deposites.

The Senator from Massachusetts had said, that the Government ought to have foreseen the consequences of such a measure. That it was the impairing public confidence, which had done the mischief, and not the abstraction of the money. If the Executive had taken a different course—that which had been pointed out by

some gentlemen on the other side—had issued a *scire facias*, and brought the subject of a violation of the charter of the bank before a court and jury, what would have been the effect? Would that not have still more impaired the confidence of the public? would that not have produced still greater alarm and excitement on the exchanges of Paris and London, to which the Senator has alluded, than the measure which the Executive had adopted of quietly withdrawing the public deposites? Such a proceeding, to arraign the bank before the highest judicial tribunal of the country for a forfeiture of its charter, would have been much better calculated to impair confidence in the bank abroad, and, consequently, in the credit of the nation itself. It had been the endeavor of the Executive, throughout the whole affair, that nothing should be done which might have the effect of impairing public confidence. And so far as his action was concerned, nothing had been done which had that tendency. The bank, having pursued the course it had, in interfering in the political concerns of the country, the Executive deemed it his duty to do all he could to arrest the mischief. He had exercised a power which was intended to be exercised in such a case. And he would say, distinctly, that if the distress which was complained of should continue to increase, it would be owing to the bold stand the bank was taking in reference to this subject, in order to force from Congress a renewal of its charter.

The Senator from Massachusetts has also said that we cannot live without a national bank; that when the charter of the present bank expires, if it be not renewed, another bank must be chartered; that we shall have the same scenes re-enacted as in 1811, when the old United States Bank expired, and experience what was felt in 1791, before its charter was granted. The manner in which the Senator arrived at that conclusion might be correct, if, as he stated, a bank, in times of prosperity, was more important than in times less flourishing. But it should be recollected that, at the period when the charter of the old bank was granted, we had just emerged from the war of the Revolution. Our finances were disordered, and the country was poor. In 1816, when the present bank was incorporated, the country had but recently come out of a war with the most powerful nation of Europe. Our finances were again disordered, and our country deranged.

At these two periods, a national bank was established; and to it had been attributed a restoration, not only of a sound currency, but much of the general prosperity which ensued. Mr. T. did not believe in the mighty agency of this institution in producing these results. It might have facilitated them. But, returning peace, after a long and bloody war, with the reaction consequent upon such a state of things, was of itself sufficient to account for the general prosperity of the country which followed. At that period, however, when every thing was depressed, in the hope of affording relief, many even overcame their constitutional scruples in support of the present Bank of the United States. If, said Mr. T. such was the gloomy state of things at that early period, and likewise in 1811, and during the late war, when this question was agitated in Congress, until the passage of the bill in 1816, he was a litttle surprised that the Senator, then a member of the other House, should not have voted for it.

If he was not mistaken, the gentleman's name was, on that occasion, recorded against it. [Mr. WEBSTER. You are mistaken.] Mr. T. said he spoke from his general impressions of the gentleman's vote, and could not pretend to assert the fact, after being thus corrected. But, said Mr. T., the Senator concluded with another remark, that this bank was one of the most essential bonds of the Union, and without it, the Union was in more danger of being broken up than from almost any other cause. He [Mr. T.] said it was curious to see gentlemen holding such opposite opinions on the question of re-chartering the bank, acting together on the question of restoring the deposites, which had been shown to be identical with that of a re-charter. And it was still more curious now to be told, from one section of the country, that the bank was the strongest bond by which the Union was held together; and from another section, that a re-charter of the bank was fraught with imminent danger to its continuance, because it was a violation of the constitution by which the Union was formed.

In conclusion, Mr. T. observed that he was, probably, as little disposed to bow down before a political idol, and offer up the homage of his devotions, as the Senator from Maryland, [Mr. CHAMBERS,] but he would say, that, if there had ever been a political Juggernaut worshipped in this country, it was that mammoth institution—the United States Bank. Its votaries had voluntarily prostrated themselves before it; and whilst they were crushed beneath its ponderous wheels, they had exultingly exclaimed, Let its march be onward, heedless of the cries of its victims.

Mr. GRUNDY said that he was averse to proceeding in this way on a subject of such vital importance. No gentleman had said that he was against referring the subject to the Committee on Finance, as suggested by the honorable Senator from Massachusetts; he [Mr. G.] therefore, would prefer taking up the subject in a more tangible and substantial way at some other time, in order that they might come to a vote on it. He then moved that the subject should lie on the table, and that the Senate proceed to the orders of the day.

The motion was agreed to—Yeas 23, Nays 22.

REMOVAL OF THE DEPOSITES.

The Special Order was now taken up. The question being on Mr. CLAY's resolutions, in regard to the removal of the deposites; when

Mr. GRUNDY rose and addressed the Senate as follows:

Mr. President: It is a portion of the regular history of every free Government, that those who are out of power, and are anxious to acquire it, charge those in possession of it, with usurpation, oppression, and misrule of every kind. Sometimes these charges are true, at others, they are only imagined; and it not unfrequently happens, that they are neither true, nor imagined to be so by those who make them. Still, a hope is entertained, that the people may be made to believe that abuses have been committed, when the accusers themselves have no confidence whatever in their accusations and denunciations—although, upon such occasions, much that is to be regretted takes place, yet much public benefit results. These discussions are the life of liberty; by them, the people are enlightened, and if abuses have crept into the administration of public affairs, the proper corrective is applied. If, on the other hand, a false clamor has been raised, those who have been unjustly assailed acquire a firmer hold upon the affections and confidence of the people, and the public displeasure is the portion of their accusers.

Believing, as I do, that the Executive department of the Government has assumed the exercise of no power not warranted by the constitution and laws; and also believing that the deposites ought not to be restored to the Bank of the United States, I will briefly state to the Senate the reasons for the opinions I entertain.

Before I do this, I wish to be distinctly understood upon one point. I consider the removal of the deposites, emphatically, the act of the Chief Magistrate. He has caused it to be done; and whatever of praise or censure is due to the transaction, the greater portion is his. And although gentlemen may deride the expression, I think it well suited his station, and the occasion, when he said—"I take the responsibility of this measure upon myself." And were it even to deprive him of the high station he oc-

cupies, and tear every laurel from his brow, I would not throw that responsibility upon others, which properly belongs to him; and I confess, I have felt astonished when I hear gentlemen, from day to day, censuring the Secretary of the Treasury for the part he has acted. What has he done? While occupying another exalted station, which made him officially one of the advisers of the President of the United States, his opinion was required, and he gave it, not only in favor of the power of the Executive department to remove the deposites, but that it was expedient to exercise it. When he was afterwards appointed Secretary of the Treasury, he carried that opinion into execution in good faith. He never sought, he never desired the office he now fills; but when called to it, could he, without dishonor, refuse to aid in carrying into effect the measures which he had himself advised? Had he refused, would not all honorable men have pronounced, that he had faltered in the discharge of a high duty. Such conduct would have been wholly inconsistent with that high character he had earned and acquired in his native State. There his private and public worth, and high attainments, are held in such estimation, that party spirit stands rebuked, and the partition-walls which it erects are broken down, when his name is presented for public favor. In a time of high party excitement, he was nominated to the office of attorney general for the State of Maryland, by a governor of adverse politics, and approved by a council, a majority of which belonged to a different political party. Can gentlemen believe that the denunciations which they utter against this individual, whose character for talents and integrity, since he has been transferred to this place, has been extending itself throughout the nation, will meet with favor from the American people? I think not, and, powerful as is the judgment of the Senate, and powerful as it ought to be, I should doubt whether it would not impart strength, rather than weakness, to the individual against whom it should be thus improperly exercised.

It seems to me, that gentlemen wholly mistake the true structure of this Government, when they insist, that the Secretary of the Treasury acts independently of the President in any of the great measures of his department. The true theory I take to be this: that to prevent a concentration of power in the hands of any one man, or set of men, the powers of the Government are divided into three great departments—legislative, executive, and judicial. They form the constitutional checks upon each other. It is this division of power that secures American liberty. It is not by producing collision, and creating discord or want of harmony in any one of the departments, that there is safety.

In each of these departments, constitutionally speaking, there is but one will, which must have effect whenever it is regularly expressed. Take the judiciary: whenever its head, the Supreme Court, shall decide a question, it is the duty of the inferior federal tribunals to conform to it. And however different may be the opinion of a district or associate justice, it is surrendered, and the opinion of the Supreme Court is carried into effect by the inferior tribunals. In such a case, the inferior judge, according to the argument of gentlemen, might be denounced for his want of independence, in obeying the mandates and dictation of others; and all the opprobrious epithets which have been applied to the Secretary of the Treasury, might, with the same propriety, be applied to him. Yet, all acquiesce in the propriety of this course of conduct; and, should an inferior judge act in habitual disregard of the opinions of the Supreme Court, those very Senators who now advance doctrines which, if true, would justify his conduct, were he brought before them upon an impeachment, would be constrained to pronounce him guilty of high misdemeanors.

Take the legislative department: when it passes an act (I speak of constitutional acts) it contains and expresses the legislative will upon the subject of its contents. Those who voted against it, as well as those who voted for it, are bound to obey it, until it shall be repealed. And so of all the officers of the Government, and citizens, whatever their own opinions may be, in regard to the wisdom and propriety of the act of Congress. Here we have to conform to the legislative will. Without doing this, we have no Government; nothing but anarchy, confusion, and disorder, would ensue from a different doctrine. Still, against injudicious and unjust legislation, there is left the great constitutional remedy—the people can have the laws changed.

Take the executive department. The constitution has provided that a single individual shall constitute its head, and has confided to his care the faithful execution of the laws. The language of the constitution is—"The executive power shall be vested in a President of the United States of America." He is the agent to whom the constitution has intrusted the high duty of carrying into effect the enactments of the legislative department. If there be a greater necessity for unity of action in any one department of the Government, more than in any other, it is in this. In fact, it was to prevent discord and the confliction of a number of wills that a single Executive was preferred. All the advantages designed by the constitution from this measure will be lost, if subordinate executive officers are permitted to control the head in any matter falling within the constitutional and legal discretion of this department of the Government. If you permit any of the subordinate officers to counteract the wishes of the Chief Magistrate upon his important measures, you destroy his responsibility, which is the greatest security you have for a faithful discharge of his duties. For no one, I presume, will be so unjust as to say, that he shall be held responsible for the conduct of those over whom he has no control. Besides, in this conflict between the President and his subordinate officers, your Government will cease to operate, at least its harmonious action will be lost, and that too, in a department which requires most despatch and energy. That this is the true constitutional view of the subject, is proved by the fact, that the President possesses the power, under the constitution, of removing all officers appointed to aid him in the execution of the laws. I will not, at this period of our history, go into an argument to prove that the President possesses this power; it was settled by a legislative construction of the constitution so early as the year 1798, and it has been practised upon by every President from that period to the present time; and it should be recollected, that the point then decided was, that it was a constitutional right, of which Congress could not deprive him.

To strengthen the positions I have laid down, I will refer to a few of the remarks of Mr. Madison, in that memorable debate which settled the construction of the constitution upon this subject. They clearly show his opinion to have been, that the President not only had the absolute constitutional right of removal, but the right to oversee and control all those officers who are engaged in the execution of the laws. His remarks are:

"The constitution affirms that the Executive power shall be vested in the President. Are there exceptions to this power? Yes, there are. The constitution says, that in appointing to office, the Senate shall be associated with the President, unless in the case of inferior officers, when the law shall otherwise direct. Have we a right to extend this exception? I believe not. If the constitution has invested all Executive power in the President, I venture to assert, that the legislature has no right to diminish or modify his executive authority.

"The question now resolves into this—Is the power of displacing, an Executive power? I conceive, if any power

whatsoever, is in its nature Executive, it is the power of appointing, overseeing, and controlling those who execute the laws. If the constitution had not qualified the power of the President in appointing to office, by associating the Senate with him in the business, would it not be clear that he would have the right, by virtue of his Executive power, to make such appointment? Should we be authorized, in defiance of that clause in the constitution—the Executive power shall be vested in a President—to unite the Senate with the President in the appointment to office? I conceive not. If it is admitted we should not be authorized to do this, I think it may be disputed whether we ought to associate them in removing persons from office, the one power being as much of an Executive nature as the other; and the first only is authorized by being excepted out of the general rule established by the constitution, in these words: "the Executive power shall be vested in a President."

The high authority of Mr. Madison's opinions upon all constitutional questions, no Senator will doubt. He assisted in framing the constitution; heard and understood the views of all those who were associated with him in its formation, and the extract I have read clearly shows that the President has the right to direct and control all his subordinate officers. This power is indispensable to the Chief Magistrate. He is responsible to the country for the manner in which all the duties of his department are discharged. He is responsible to the people in the same manner that other public agents are; and, for any violation of the trust committed to him, is liable to impeachment. The constitution and laws are as obligatory on him as others, and their observance secured by the same sanctions—to execute, not to violate the laws, is his constitutional duty.

Gentlemen put this case: Suppose the President shall direct an officer engaged in the discharge of Executive duties to do an act which he believes to be in violation of the constitution and laws, is he to do violence to his conscience and his oath? I answer, no. What then? Let him resign. He was selected to aid the President, not to impede him in the execution of the laws. It is true, Congress creates offices, and in some cases prescribes the duties of the officers; but the officers, when appointed, do not belong to the legislative department of the Government. The moment an officer is created, and his duties assigned to him, the nature of these designate his appropriate department under the constitution. If he is to exercise judicial functions, he belongs to that department of the Government; if Executive duties are assigned to him, he is an officer of that department, and subject to the control of the President of the United States.

The great duties of the Secretary of the Treasury are to superintend the collection and disbursement of the public revenue. These are entirely of an Executive nature. He is to aid in carrying into effect the laws which have been passed for raising money, expending, and disbursing it. And such is the true character of all the duties he is to perform. When the law enjoins on him, that he is to report to Congress what he has done on any particular subject, for instance, the removal of the public deposites, it makes him no more a part of the legislative department of the Government, than the judges of this District would be, were you to require of them to report to Congress at each session the number of causes decided by them in the preceding year, and the number still remaining on their dockets. The latter you might require to enable you to determine whether further legislation might not be necessary to secure a more speedy administration of justice. So the former is required to enable you to make any further regulations you may judge proper, in regard to the safe keeping of the public moneys. Gentlemen seem to disregard the true limits of the legislative functions. To this department belongs the high trust of prescribing the rules which are to regulate the conduct of officers and citizens. When this is done by the enactment of laws, our duties and our powers are at an end, except to modify or repeal. Then the functions of the other departments commence. If any thing be enjoined on the judiciary, it proceeds to adjudge upon the matter confided to it. If the duties directed to be performed are of an Executive character, then that department which is required by the constitution to take care that the laws be faithfully executed, commences its action. Congress has nothing to do with the execution of the laws. To make, not to execute them, is its constitutional province.

Having shown that the collection and safe-keeping of the public moneys, in the absence of all legal provisions on the subject, is a portion of Executive duty, I will now devote a few moments to the inquiry, whether Congress has done any thing which forbids the Executive to cause the deposites to be made in the State banks. Prior to the year 1816, it must be admitted that the Secretary of the Treasury had an entire discretion where the deposites should be made—no law having passed giving any direction on the subject. Of course, when he collected the public revenue, he placed it in depositories of his own selection. The State institutions were, in fact, the safest depositories, and they had been confided in. In almost every State some one bank or more had been selected for this purpose. This was the state and condition of the public treasure at the time the Bank of the United States was created. When the friends of the bill incorporating the bank were deliberating on that measure, it was a very proper inquiry for them to make, if the bank shall go into operation, whether it might not be proper that the public moneys should be deposited in it? Congress determined that the deposites should be made in it; but lest something should occur which might render this an ineligible place, they provide that the Secretary of the Treasury may at any time otherwise order and direct—the language is, "that the deposites of the money of the United States, in places in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct." The power here given to the Secretary of the Treasury is without restriction or limitation. Whenever he shall determine that the case has arisen, he is remitted back to his original power of securing the deposites according to his own judgment. It is assuming that which is not warranted by any rule of sound construction, to say that the Secretary is to be confined in his action to the single case of the deposites being unsafe. The language of the law does not restrict him to such a case. It is an arbitrary interpretation, unauthorized by any thing contained in the law itself, or in the circumstances of the times at which it was passed. If Congress intended so to limit his action, it could and would so have declared; but, so far from doing this, the power is as fully given as Congress can make it. And it is only by the use of that dangerous power of construction which some of the gentlemen on the other side have often deprecated, that this restriction can be imposed upon the power of the Secretary; and it is strange that the Senator from South Carolina [Mr. CALHOUN] should object to the fulness of this power, because it is contained in few words. That Senator certainly forgets the maxim on which he so successfully practises, which is, that in the expressions of thought, brevity gives strength. It is singular that he should make that objection which his friends declare to be one of the distinguished excellencies of his own style, which compresses *multum in parvo*. And I now defy that Senator to suggest any phraseology which shall convey the power to the Secretary of the Treasury more amply than the language used in the bank charter. But why argue this question further? The Bank of the

United States and its able counsellors have decided it. It has surrendered the public money in payment of the transfer drafts, thereby admitting that the Secretary of the Treasury had the right to cause them to be drawn by the Treasurer, and that the bank would not stand justified in refusing payment. If to this it shall be answered that their compliance was produced by a spirit of courtesy towards the Executive Department of the Government, I ask, why has it refused to surrender the pension fund, which was set apart for the payment of pensions under the act of June 7, 1832? I do not name this for the purpose of calling in question the propriety of that refusal, for I have not had time to examine that subject; but I name it for the purpose of showing that where the bank believes it can rightfully withhold the public moneys, no spirit of courtesy induces it to surrender them. And from the fact of its having surrendered the other public moneys, I infer its conviction of the right of the Executive Government to withdraw them. Let it also be remembered, that in all the correspondence which has taken place between the cashier of the Bank of the United States and the Treasurer, no suggestion is made by the cashier, calling in question the right to remove the deposites; exception is only taken to the mode of communicating the information to the bank, of the fact that the drafts had been drawn.

I have said there was nothing in the history of the times at which the bank was created which would justify the opinion that Congress intended to restrain the Secretary to the single case of the deposites being unsafe. The war with Great Britain had just terminated, and the fact was fresh in the recollection of every public man, that the greatest difficulty in that contest was the want of money. A great portion of the moneyed men of the country had withheld their means from the Government, because they were opposed to the war, and it was a fact well known that many of these, who, from their capital, would most likely acquire an interest in this institution and have the control of it, stood in such a condition in public estimation, that Congress, in 1816, would have been unwilling to place the public money in such a situation that for the next twenty years it might be used indirectly to the prejudice of the country, in the event of another war. The advocates of the war were then flushed with victory, and had the ascendency in the public councils. It is therefore incredible that they would place the public money beyond the control of the Government, although there might be no danger of eventual loss. All that Congress has said, or intended to say, is, that the deposites should be made in this bank until the Secretary, upon the experiment being made, shall be of opinion that the public interest would be promoted by placing them elsewhere. Whenever that shall be his opinion, this law shall interpose no obstacle; he may resume the power heretofore exercised by him. It is argued, that as the Secretary is to assign his reasons to Congress, therefore, he is not under the control of the President in this particular. This by no means follows. It might as well be said that, were you to require of the Secretary of War to report what has been done or effected in the removal of the Indians beyond the Mississippi, therefore, in making the removal, he was not under the control of the President of the United States. This no one would pretend. Congress has provided for the removal of the Indians—the Executive Department carries your law into execution. Congress ought to have full information of the proceedings of every department of the Government, with the view to further legislation. Take the case of these deposites: although they have been removed in conformity with existing laws, they can be restored by law, or a new depository can be provided. I therefore conclude, that the provision was a proper one; that Congress should be informed of the removal, and of the reasons which produced it. But this by no means disproves the power of the Executive to make the removal.

Having established, as I think, satisfactorily, that the charter of the Bank of the United States imposes no restriction whatever upon the powers of the Secretary of the Treasury, as to the depositories which he may use for the safe-keeping of the public moneys, I ask the attention of the Senate to the course which has been pursued by the Executive Department upon this subject, under every administration, from the commencement of the Government. And I think I can show, most clearly, if the present Chief Magistrate is a usurper of unconstitutional and illegal powers, so was the Father of his Country, and all his successors. In 1789, the office of the Secretary of the Treasury was created, and, at the same session, duties were imposed on imported articles. On the 6th of April, 1790, President Washington having the sword in one hand, according to the views of gentlemen on the other side, seized the purse in the other, and trampled in the dust all the constitutional guarantees of the people's rights, by sanctioning the following circular, issued by General Hamilton, his Secretary of the Treasury, viz.

"*Circular to collectors, Georgia, except Savannah.*

Treasury Department, April 6th, 1790.

SIR: I have to desire that you will remit all moneys which you have now on hand, or hereafter receive, on account of customs, to John Habersham, Esq., collector for the port of Savannah, taking duplicate receipts for the same, one of which to be transmitted to my office, and the other to be retained by you. This mode of payment you will continue, until otherwise directed by me.

I am, sir, your obedient servant,

ALEXANDER HAMILTON.

Secretary of the Treasury."

Here Mr. Hamilton makes the desk, or, if the frequent use of the term by public functionaries in high places has rendered it more classical, "the breeches pocket" of Mr. Habersham, an officer removable at the will of the President, the depository of the public money. Where were our patriots then? Who exclaimed in the Senate house, or elsewhere, that this was an act of usurpation? Henry, Jefferson, Madison, Franklin, Ames, Ellsworth, Sherman, the Adamses, the Rutledges, the Pinckneys, and many others, were then looking on with intense anxiety, and watching the movements of this great vessel of state as it was launching into, and taking its direction on the ocean of its vast action; yet none could discern that a wrong impulsion was given by this act. Nor did Mr. Hamilton confine this kind of proceeding to the State of Georgia. Similar orders were issued to collectors throughout the United States, only varied according to circumstances.

When Congress created the old United States Bank, in 1791, the Secretary of the Treasury was not required, by its charter, to deposite the public money in it. They knew that the Secretary was in the habit of placing public moneys in such depositories as he judged best. He exercised before and after that period all the powers now claimed or exercised by the present Secretary of the Treasury; yet no one charged him, or the President under whom he acted, with breaking open and plundering the public treasury; and surely when it is remembered how bitterly he was assailed by his political opponents, if he had exercised any power of even a doubtful character —it cannot be believed he would have escaped censure.

Under the administration of Mr. Jefferson, during the existence of the old Bank of the United States, which had been generally used as a depository of the public moneys, Mr. Gallatin, the Secretary of the Treasury, was in the habit of directing portions of the public money then in the Bank of the United States, to be transferred to other banks by the transfer drafts of the Treasurer of

the United States. I will read one of his orders to the Treasurer to that effect.

"*Treasury Department, October* 29, 1801.

SIR: I have to request that you will draw and deposite in the Bank of Columbia, a bill on the office of discount and deposite at Baltimore, for fifty thousand dollars.

I am, &c.

ALBERT GALLATIN.

L. MEREDITH, *Treasurer of the United States.*"

This is one of many similar orders of Mr. Gallatin that may be found in document No 40, in the State Papers of the Senate, of the second session of 17th Congress.

These orders to the Treasurer were all obeyed, and transfer drafts accordingly drawn; yet no one ever imagined that thereby the money was taken out of the Treasury of the United States, although transferred to another place of keeping.

Mr. Gallatin's letter of the 14th of April, 1807, directed to the President of the Manhattan Company, New York, shows the proceeding by which the moneys were transferred from one bank to another, and were still considered in the legal custody and keeping of the Treasurer of the United States. The first paragraph of the letter referred to reads as follows:

"SIR: Having concluded to draw for the present the surplus revenue of Connecticut and Rhode Island to New York, through the medium of the Manhattan Company, the Treasurer of the United States will, from time to time, transmit bills in favor of the cashier of that institution on the several collectors and banks in the two first-mentioned States. For these drafts the company must give credit to the Treasurer as soon as they come into the hands of the cashier; but the drafts of this Department on the cashier will never exceed the sums actually received."

I have read this, and the order of the Secretary of the Treasury upon the Treasurer, not only for the purpose of showing that the Treasurer of the United States is under the absolute control and direction of the Secretary of the Treasury, and is bound at all times to comply with his orders in furnishing transfer drafts by which the public moneys are to be removed from one place to another; but also to show that by a transfer of this kind the money is not withdrawn from the legal custody or keeping of the Treasurer, because, upon the reception of the draft by the cashier of the bank to which the money is to be transferred, the treasurer is credited by the amount, and he is made debtor for the same amount on the books of the bank from which the money is drawn. Still no money is taken out of the Treasury, the Treasurer continuing charged with the sum transferred on the books of the department.

Much of the error into which gentlemen have fallen on this subject, has arisen from a misconception of what is meant by the act of 1789. The phraseology of that act has, perhaps, misled some who have not attended to the nature of the subject, and to the practice of the Government in regard to it. It has been asked, where is the Treasury of the United States? The response to this question is obvious. It is wherever the public money is deposited, under the direction of the Secretary of the Treasury, to the credit of the Treasurer of the United States. Those only who suppose that the act of 1789 contemplated that the whole of the public money should be kept in the actual possession of the Treasurer, can be affected by the question, or alarmed by the suggestion, that the security of the public money is less than it has heretofore been. Where was the Treasury when Mr. Hamilton's circular to the collectors in Georgia directed them to deposite the public moneys in the hands of Mr. Habersham? Where was it when Mr. Gallatin transferred the public funds from bank to bank at pleasure, as I have shown? The idea that the law of 1789 intended the Treasurer to have the actual keeping of the public money, without the agency of depositories, is negatived by the impracticability of the thing; and by the uniform practice of the Government from the passage of the law to the present day. This practice has settled its true meaning and construction. Congress has provided no place of safe-keeping as the Treasury of the United States. It has obviously relied that the Secretary of the Treasury would find depositories sufficiently safe, as he found them for the last forty years. From this view of the subject, as well as any other that can be properly taken, it appears, conclusively, that the Treasurer of the United States, acting under the orders of the head of his department, has incurred no responsibility. Suppose the proceeding wrong; yet he is not made the judge. He is not to determine the purposes for which a transfer is made. He has obeyed the order of his superior in a matter intrusted by the laws to that superior's direction: and that obedience, it has been shown, has not caused him to remove one cent of the public money from the Treasury of the United States.

In 1811, when the charter of the old bank expired, Congress made no provision, directing the Secretary of the Treasury in regard to the deposites of the public moneys; they well knew that it was the duty of the Secretary of the Treasury to provide for its safe-keeping; and Mr. Gallatin, under the administration of Mr. Madison, without any directions from Congress, then effected the same operation of removing the public money from the United States Bank to the State banks, which Mr. Taney is now performing, and by transfer drafts drawn by the Treasurer under the direction of the Secretary of the Treasury.

The opinions and practice of Mr. Crawford, Secretary of the Treasury under Mr. Monroe, are fully disclosed in his report to the Senate of the 25th February, 1823. I will not consume the time of the Senate by reading it. It is manifest from it, that the idea never entered his mind, that he was restricted, in the withdrawing public money from the United States Bank, and placing it in other banks, to the single case of the deposites being unsafe in the Bank of the United States. So far from it, he, for the avowed purpose of enabling the banks of this district to sustain themselves against apprehended danger from runs for specie being made on them, caused deposites of the public moneys to be made in the Union Bank of Alexandria, the Mechanics' Bank, and the Franklin Bank of the same place; in the Union and Central Banks of Georgetown; in the Bank of Washington, and in the Patriotic Bank. A portion of the money thus deposited was eventually lost to the United States; yet no censure on this account was attached to Mr. Crawford, although he was at that time the common object of attack by almost every political party.

Mr. Rush, the Secretary of the Treasury under Mr. Adams's administration, has laid his opinions upon this subject before the public; he avows, distinctly, that the Secretary of the Treasury not only possesses the power to remove the deposites, but that this was a proper and fit occasion for its exercise.

I have been thus minute in tracing the history of the Government upon this subject, with the view to show, that gentlemen have fallen into an error by the misapplication of a sound and ever-enduring principle in a republic: which is, that the sword and the purse cannot be confided to the same hands without danger to the public liberty. Neither the sword nor the purse, according to their true meaning, are in the hands of the Executive Department of the Government. When statesmen speak of the sword, reference is had to the power of raising armies, of calling out the physical force of the country. This power is vested in Congress. We hold the sword. Not one soldier can be called into service without the authority of Congress. So of the purse of the nation.

This signifies the moneyed means of the country held by the individuals composing the community; and that power, which, under the constitution, can draw the money from the pockets of the people, has the purse of the nation at its command. Congress also possesses this power; and no President of the United States has attempted to invade it. As to the possession of the public money which may have been collected under the laws of Congress, it always has been, and always must be, in the keeping of the Executive Department. That Department, alone, can use it in making such disbursements as Congress may have authorized. It builds the navy which you have authorized by law; it raises the army you order; it erects fortifications; and, in short, carries all your laws of expenditure into effect, and makes payment out of the moneys you have raised and placed in its hands. When loans are to be made—you authorize them; the Executive obtains them; and the money thus procured, remains in the possession of that department.

I shall now leave this branch of the subject, believing the following positions to have been sufficiently established:

1st. That the President of the United States possessed the constitutional and legal power to remove the public moneys, and place them in such depositories as he pleased, prior to the incorporation of the Bank of the United States in the year 1816.

2d. That the sixteenth section of the bank charter interposes no obstacle to the exercise of this power, whenever the public interest, in his judgment, may require it.

I now proceed to the examination of the second proposition contained in the resolutions of the Senator from Kentucky. Ought the deposites to be restored to the Bank of the United States, or rather shall the public moneys hereafter collected, be deposited in that institution? We are relieved from the inquiry, whether the time for removal was well chosen; the removal has taken place, and the question now to be decided is, whether we shall undo that which has been done by the Executive Department? As to the time of the removal, I refer to the able argument of the Secretary himself. It certainly has received no satisfactory answer or refutation. I shall confine my remarks, exclusively, to the question of the restoration of the deposites. I admit, frankly, if the bank is to be rechartered, I can see no reason why the deposites should not be replaced. The public certainly can derive no benefit from this operation, either in its commencement or continuance, if in a few months every thing is to be reinstated, and matters are to stand in their former condition; and in my judgment, it would be equally unwise, now that the change has taken place, to restore them, if, almost as soon as that is done, you are to commence acting the late scenes over again. If you were now to direct a return of the deposites, you would shake the credit of the State banks, and derange that course of action in the community which has commenced, conforming itself to the present posture of moneyed affairs. Besides, you would be furnishing the United States Bank with the means of increasing its pressure and annoyance upon the State institutions. To do this, will not only impair the public confidence in your moneyed institutions, but in the legislation of the country. If public confidence has been impaired by a change of the public deposites from the United States Bank to the State banks, will you inspire it by changing them back to the United States Bank this year, and in the course of next year, returning them to the State institutions? It would seem to me, if one change has impaired public confidence to the extent represented, two more changes would entirely annihilate it. I admit that every material change in the moneyed concerns of a community is productive of inconvenience; and, therefore, they should only be made on great occasions, and be repeated as seldom as possible. Some of the gentlemen who argue for a restoration of the deposites must think these changes are pleasant things, or they would not desire such frequent repetitions of them. Let us take the mode of thinking adopted by gentlemen who are for a restoration of the deposites, but against the renewal of the charter, and carry it out in practice. You get the deposites restored, but the 3d of March, 1836, will soon arrive: what is then to be done? You say, you will not renew the charter. Now tell me what you have effected? You have kept the public money and the community travelling backwards and forwards between the banks for two years; and then you must begin again that proceeding, which you say has produced so much inconvenience and distress to the community. It appears to me, that the most rational mode of acting on this subject, is to settle the question of the re-charter first, then we could decide with propriety what disposition to make of the public money; and I am constrained to believe that this is only a precursor to an effort to obtain a renewal of the charter; but for this, the bank would care but little for the possession of the public moneys at this late period of its legal existence. I am opposed to a renewal of the charter, upon principles, some of which I will state, not intending to enter at length into an argument in support of them.

These stockholders have no claim upon the Government for a renewal of the charter—they will have had the full benefit of their contract; it has been profitable to them; they will have enjoyed the exclusive monopoly for twenty years. If then, you were to grant a charter for a bank, I should not hesitate to say, that these corporators have as little claim, if not less, than any set of individuals in the community. They have possessed the exclusive advantage of banking, under the authority of the United States, for a long time, and I can see no reason why others, having the means, should not have the opportunity of participating. Further, the bank has abused its privileges. In the first place, this corporation, in its corporate capacity, and with its corporate means, has embarked in the party politics of the country, under the false pretext of self-defence. Let us examine this for a moment: self-defence implies previous attack or invasion; when reference is had to a corporate body, it means an invasion of its chartered rights. In this case, the President of the United States in his message of 1829, said, that the expediency, as well as the constitutionality of the bank had been well questioned by a great portion of the American people; and, therefore, he presented the subject of re-chartering at an early period for consideration. Did he ask or say that the duration of the charter should be shortened, or that any one of its chartered rights should be taken from it? No, sir, nothing of that kind was attempted on his part. As an American President should do, he presented a grave subject to the consideration of his countrymen. No sooner is this done, than the bank raises its banner and enters the field as a political partisan. Yes, in order to obtain new privileges, not to secure any which the existing laws conferred on it, its mighty means are put at the disposal of its chief; and he is to use them to operate on public opinion in such a way as to put down the man who was bold enough to think and say, that its charter ought not to be renewed. I ask, is an institution to be continued in this country, which openly aspires to make Presidents, and direct and control the destinies of the nation?

My next objection is, its habitual disregard of its charter, in transacting a great portion of its business by its exchange committee, which should be done by its board of directors. The charter provides that seven directors shall constitute a board for the transaction of business, &c.; but by the practice of the bank, three directors, chosen by the president of the institution, not by the board, transact the ordinary business of the board, such as discounting notes, &c. The Senator [Mr. CLAY] says,

this is the practice of all large corporate and political bodies—that we do our business through our committee; this is true as to the preparation of business; it is right; and so it should be in a bank. Our business is all prepared by committees—they collect the necessary information, and communicate it to the Senate; but these committees can pass no bill, make no law: the committees of the bank not only discharge the duties of legislative committees, but complete the business by acting finally on it, nor is its action confined to such transactions as necessarily require despatch, and which could not be conveniently postponed to the regular sittings of the board of directors.

Again, the Government directors have been improperly excluded from a participation in the direction of the bank. This is attempted to be justified upon the ground that they have mistaken their true character, and merited this exclusion. It is insisted by the Senator from Massachusetts, [Mr. WEBSTER,] that although they derive their appointment from the President and Senate, yet when appointed, they have no other relation or duties to the Government or people than other directors. I entertain an opinion wholly at variance with this, and think the correctness of my opinion can be sustained from a variety of considerations. The Government of the United States hold stock in a number of incorporated companies, and in all, except this, the votes of the Government are given with the other stockholders for the whole number of directors; then, when an election is made, all the directors stand upon the same footing. But in this case the Government has the exclusive appointment of five directors, and the President of the United States (as is expressed in the charter) can alone remove them. In the next place, that other duties than those of the ordinary directors were expected from them, is proved by the fact, that should the Government sell its stock, and cease to have any pecuniary interest in the institution, still, according to the charter, five directors would continue to be appointed by the Government in the same way they now are. This was not a point overlooked in the passage of the law. Mr. GOLDSBOROUGH offered in the Senate the following amendment: "And be it enacted, that if at any time the United States shall cease to hold stock in this bank, the five directors on the part of the United States, and the power herein given to the President by and with the consent of the Senate to appoint directors, shall immediately cease, and that for every million four hundred thousand dollars of said stock, which the United States may part with, there shall be an abridgement of the power of one out of the five directors herein before provided for." This amendment was negatived. What reasons could have produced its rejection, unless it were intended that the Government should at all times have its sentinels in this institution to give information whether any thing was transacting detrimental to the public welfare?

Again, this bank has put its whole capital at the discretion of its president. This manifests such a settled determination to operate on the public mind, with a view to its re-charter, that the American people may feel just alarm for the safety of their political institutions, while a corporation of such powerful means, and such a disposition to employ them, exists in the country. For these reasons, and others which might be named, if time permitted, I shall vote against a re-charter, whenever an application shall be made, and shall, therefore, vote against a restoration of the deposites.

I will now say a few words upon the subject of the pecuniary embarrassments of the country. It is but faintly urged that they are produced by the act of withdrawing the deposites from the Bank of the United States. It is clear to my mind, that it cannot have the slightest tendency in that way, unless, indeed, the United States Bank shall choose to use it as a pretext for producing such an effort. What is the true effect of this change of deposites? Suppose the United States Bank is deprived of an average deposite of nine millions of dollars. This disables it to accommodate to the amount of business which could be done safely upon that sum. But this amount is placed in other banks in the same cities, and they are thereby enabled to transact business to the extent of this increased ability, above what they were capable of doing before: so that while this change may be said to create a disability in the United States Bank, an increased ability to the same extent is produced in the State banks: therefore, a diminution of bank facilities is not the effect of the removal of the deposites. The removal has not in any degree contributed to produce a pressure in the money market. The degree of that pressure, I have no adequate means of judging of; some causes are apparent, calculated to produce embarrassment in the commercial community. First, the duty bonds of the former year falling due at the same time when cash duties are demanded for fresh importations under the law of the last session, would occasion a great increased demand for money. Second, the curtailments of the Bank of the United States must add to it, for thereby their accommodations are not only diminished, but the necessity is imposed on the State banks to curtail their business, lest they should place themselves in the power and at the mercy of the Bank of the United States. Third, the hesitation manifested by the Bank of the United States, and its refusal at some of its branches to receive from the deposite State banks their respective notes, or notes payable at different branches, which may have been received in payment of the revenue, has, and will, if persisted in, greatly contribute to the pecuniary embarrassment of the country, by diminishing the power of the State banks to grant facilities. But, most of all, is that panic which exists in the public mind, not produced by the removal of the deposites, but by that machinery which the bank has put in operation throughout the whole country, aided and sustained, as it is, by what is said and done in this capitol. Justice imperiously requires, that the idea suggested by the gentleman from South Carolina [Mr. PRESTON] should receive a satisfactory explanation. He thinks that the President of the United States was unfavorable to the adjustment of the tariff which took place at the last session of Congress. Sir, I claim to know as much on that point as any one. Circumstances existed which gave me a full opportunity of ascertaining the President's wishes on that subject. The Senators from Kentucky and South Carolina [Mr. CLAY and Mr. CALHOUN] will both do me the justice to say, that so soon as the proposition was made, I avowed my determination to support it, and persevered until the object was accomplished. I moved the reference to a select committee, and was placed on it as a member; and, although less efficient than others, none felt more anxiety or labored with more zeal. As that committee was constructed, I felt it my duty to confer with the Chief Magistrate and the Secretary of the Treasury, particularly upon the important details of the bill: from the Secretary of the Treasury I received all the information asked for with great promptness; and I know that the President was solicitous that the bill should pass. Although he had issued the proclamation so much complained of, and had asked Congress to pass what is denominated the "force bill," still no man felt greater anxiety that harmony and good feeling should be restored to the country. Knowing these things as I do, I cannot acquiesce in an impression being made upon the public mind at variance with the true state of the wishes of the President. The Senator from South Carolina [Mr. PRESTON] gives the whole credit of that compromise to his colleague and the Senator from Kentucky, [Mr. CLAY,] to the exclusion of the President altogether. As I claim

no merit, except what I am sure all will accord to me, that of having done my duty as well as I could, I think I stand in so disinterested a situation as to be able to award the merit where it ought to be placed. Many of the friends of the Senator from Kentucky [Mr. CLAY] give all the credit to him—very well, let them think so; it was a praiseworthy act; and it is comfortable and pleasant to them to believe that their friend has effected so much good for the country. Most of the friends of the Senator from South Carolina [Mr. CALHOUN] award all the praise to him, and the doings of his State; and they believe it to be just and right to do so. His colleague is willing that the Senator from Kentucky [Mr. CLAY] should participate, provided, however, the President shall have no share in the matter. But the friends of the President say, he effected all this good, and they think so, as sincerely as do the friends of either of the Senators. Now, sir, I will give you my own opinion. It is, that it required all three of them to do it; and after they had mustered and drilled all their friends, and had exerted themselves to the utmost of their power, the Senator from Massachusetts [Mr. WEBSTER] and his friends were very near breaking up the whole concern; and, that too, not upon the ground that they were opposed to the adjustment of the difficulties which then existed, but they were in favor of specific duties, as affording a more certain and adequate protection to domestic manufactures, while the bill proposed ultimately an ad valorem duty on all imported articles.

It is said that the President of the United States had no right to apply to the Government directors for the information he required of them. If they were appointed by law, as I have shown, to watch over and take care of the public interest, it was his duty to apply, and theirs to give the information. And as the accounts of certain individuals had been exposed to public view, by a committee of the other House, at the last session of Congress, I can see no error in these directors making as full a statement as they have done. The exclusion of Government directors is justified on the ground, that they are acting under the directions of the President of the United States, who has resolved on the destruction of the bank. According to this idea, the legal rights and privileges of a director are to depend upon the opinions which may be entertained by the Chief Magistrate. If he be favorable to the bank, the Government directors may have a full share in its management, and may know all its transactions; but if he be opposed to it, they are to have no agency whatever. I had supposed that the rights of the directors were given by law and usage, and that no opinion or intention of the Chief Magistrate could impair them. It is charged, that the President of the United States has deprived the bank of trial by jury. Not at all; the charter, so far as the deposites are concerned, gives no trial by jury, but has appointed another form for the decision of that matter.

I heartly concur with the gentleman from South Carolina [Mr. PRESTON] in all his eulogies and panegyrics upon the trial by jury, and the writ of *habeas corpus;* but certainly there is no case for their application at present under consideration. It is said, that the Secretary of the Treasury has legislated and made contracts without the authority of law. He has not legislated; but in the fulfilment of his duty, and to carry the laws into effect, he has made arrangements with the State banks for the safe keeping of the public money, precisely in the same way that Hamilton, Gallatin, Crawford, and all other Secretaries, have done.

One word in answer to a remark made by the Senator from Georgia, [Mr. FORSYTH.] He thinks the political power of this institution is not to be feared. Sir, a knowledge of human nature I should think would teach us all a different lesson. How can that man be independent of its influence whose bread, and that of his family, dependupon its will?

The Senator from Maine, who has immediately preceded me in this debate, [Mr. SPRAGUE,] must excuse me for not attempting a reply to all he has said. Had I not already consumed so much of the Senate's time, it would afford me pleasure to do so; a few remarks of his, however, shall receive some attention. He said that President-making was the great business pursued here. From the abundance of the heart, the mouth will speak; that gentleman may feel the influence of the President-making spirit, and a double portion of it too, for he seems resolved to unmake as well as to make Presidents. For myself, I have enlisted under no aspirant's banner. I have been sent here to assist in making laws and supporting the constitution of the country, and I am content to leave the making of the Presidents to the people, to whom it constitutionally belongs. My constituents expect that I will aid the present Chief Magistrate in all his measures, of which my judgment approves, and they shall not be disappointed; but they have not enjoined it on me, as any part of my duty, to interfere in the succession. That gentleman also said, that the General Government never possessed more power than at present. Who is endeavoring to diminish it? I answer, the President and his friends. That great American system, which includes in it an unlimited power of taxation and internal improvements, for a distribution of the surplus revenue, is not his favorite plan. He seems to think that the President can do any thing and every thing he pleases; for instance, put down the Supreme Court, or destroy the Navy, and be sustained by the popular voice. Sir, if this be so, all our long-cherished opinions and hopes, that the people were capable of self-government, are at an end. I consider this a severe reflection upon the intelligence of the American people. It is true, the President possesses great popularity; he has acquired this by his long and faithful public services. I am acquainted with the estimation in which he is held by those who know him best. They know him to be a soldier, a patriot, and an honest man; and they have confidence in his talents; and those gentlemen who are contending against him will find at the close of every conflict, that their opinion of his mental powers has increased; but, should the case ever occur when he shall attempt any great usurpation of power, it would be found, that in his own State, in his own country, and in his own town, a stern and firm resistance would be made; and I should be unwilling to believe, that in any part of enlightened New England, where education is universal, that similar opposition might not be expected. The gentleman says, that the President has used the veto power unreasonably and beyond all former example. He has used it no further than the constitution authorized, and public sentiment has sanctioned its use, so far as we have the means of judging.

I had hoped that in this debate, subjects unconnected with the matter under consideration would not have been introduced, and that the Post Office Department would have formed a distinct subject for examination, when all the information that could be obtained would be fairly placed before the Senate. Standing in the relation I do to that department, after having witnessed the various assaults that have been made upon it, and now reiterated by the Senator from Maine, I should deem myself altogether inexcusable, were I not at this time to give to the Senate the views I entertain upon that subject. The report of the Postmaster General to the President, communicated by him to Congress at the opening of the present session, stated the fact, that on the 1st of July, 1833, the department was indebted one hundred and ninety-five thousand dollars more than the whole amount of all the balances due to it from postmasters, and those who had been postmasters up to that date: it, moreover, stated, that its current expenses were nearly eighty-six thousand dollars a year more than its current revenues, allowing the increase

of postages to be in as great a ratio as they had been at any former period. This would bring the department at the close of the year 1833, indebted beyond the amount of all the balances due to it, two hundred and thirty-eight thousand dollars. The Postmaster General has communicated to the Senate the names of the banks to which he is indebted, and the amount due to each; from this it appears that he has borrowed from banks the sum of three hundred and fifty thousand dollars, and has overdrawn in banks in which the deposites of his department are made, to the amount of about fifty thousand dollars more, making his whole debt four hundred thousand dollars. Seeing, that at the close of the year 1833, the debts of the department would amount to two hundred and thirty-eight thousand dollars, it should not be a matter of surprise, that this debt should be due, and that the amount of loans and over-drafts should exceed the amount of two hundred and thirty-eight thousand dollars. It is rather a matter of surprise, that so small a loan as four hundred thousand dollars, which is but one hundred and sixty-two thousand dollars beyond the balance of debt, should be found sufficient to keep this great machinery in operation. The balances due to the Post Office Department are not like those due to an individual in winding up his business, which may be ascertained, collected, and the accounts closed; they are more like those of a merchant continually buying and selling; his accounts are always running—he is continually collecting; yet new balances to be collected are continually arising.

The revenue of the department arises from postages collected by more than ten thousand postmasters scattered over the whole Union, averaging from sixty to seventy dollars in three months from each; these balances must be collected, brought together in large sums, and transferred from one section of the country to another, before they can be paid to the persons entitled to them. In some parts of the country not one-half of the amount is collected in postages that is required to be paid for transporting the mail through them, and collections must be made from other parts, and transferred to the proper places before they can be made available for the payment of these expenses. It will also happen, that among more than ten thousand collecting agents, some will always be found in default; money will often be withheld, and not unfrequently till recovered by legal process. If every cent of money arising from postages was always paid over to the department the day it becomes due, and if it could also be transferred on that day in the exact proportion necessary to meet the demands of each contractor in the place where he expects to receive it, then it appears, from the reports of the department, the Postmaster General would have had occasion to borrow no more that the sum of two hundred and thirty-eight thousand dollars. But taking into consideration the situation and circumstances under which the revenue of the department arises, it must appear to every one, that, in the payment of seven hundred thousand dollars every three months, there must have been more than ordinary care in having so managed the affairs of the department as to have anticipated its revenues to no greater amount than one hundred and sixty-two thousand dollars. The objections urged by gentlemen on the other side, are, that the Postmaster General has incurred expenses in transporting the mail beyond the revenue of his department, and has borrowed money to meet those expenses without authority. The first of these objections, the Postmaster General has explained in his annual report, which shows, that the method of keeping the accounts of the transportation of the mail was illusory. He was anxious to afford to the country all the mail facilities in his power, and the country has enjoyed the benefit of every cent that has been expended. He has procured the service of the transportation lower than what was formerly paid. Had he not been misled, as stated in his report, both in the amount of his means, and in the current expenses of the department, he would not have transcended its revenues. He, however, found his department in debt before he was aware of the fact, and as soon as the deficiency was discovered, he adopted a system of retrenchment, which, in a reasonable time, will remedy the evil. I have already partly answered the second objection which has been made; the debt was incurred before the Postmaster General was aware of it, and he has taken effectual measures for its liquidation. If then there is an apology for the department being in debt, it certainly is more equitable to owe the money to banks, than to withhold it from individuals who have earned it, and who, without receiving it, would not have had the means of transporting the mail agreeably to their respective contracts. In fact, if the money had not been borrowed, and paid to the contractors, there would have been great danger that the transportation of the mail would have ceased in many instances. The loan from the banks was made upon the credit of the department alone, and not of the Treasury; only two of the banks are among those selected by the Treasury for its deposites, and with one of them, and that the one to which more than half of the whole debt is due, the loan was partially negotiated before the removal of the deposites was known to have been contemplated, and the whole transactions have been entirely unconnected with any treasury arrangements. The first loan appears to have been obtained before the discovery of any want of means to meet the whole current expenses of the department, and seems only to have been intended to anticipate a small part of the funds, then apparently due to the department. It is not a debt of the Treasury, nor of a character to require any appropriation from it.

In the whole management of this department, the Postmaster General seems to have had but one object in view—the accommodation of the public. In this he has succeeded in an eminent degree; and although there has been an error committed in conducting the fiscal concerns of the department, which has led to too extensive public accommodations, the head of this department should stand exempted from censure. Whatever of error there is, has arisen from a desire, on his part, to render his department serviceable and beneficial to the people, and to the great additional expense thrown upon the department by the large increase of post routes, exceeding twenty thousand miles, imposed by the last Congress. This exposition I have deemed it my duty to make, in order that the public may have as correct a view of this subject as I am capable of giving, from an examinaiton of all the documents which have been furnished to the Senate from that department, and thereby prevent injustice from being done to a faithful public officer.

The Senator from Maine, [Mr. SPRAGUE,] after the lapse of years, has again brought forward the case of Gwinn's appointment to the office of Register of a Land Office in the State of Mississippi, as a matter of accusation against this administration. I did not expect, after the Senator from Mississippi, [Mr. POINDEXTER,] whose feelings at one period were much excited on that subject, had ceased his complaints, to hear it brought forward by the honorable gentleman from Maine. The facts of that case were these: Mr. Gwinn was commissioned in the recess of Congress; when Congress met, he was nominated to the Senate, and rejected; and in compliance with the written request of one of the Senators from Mississippi, [Mr. ELLIS,] he was again nominated to the Senate, and upon that nomination the Senate made no decision; it was laid upon the table on the last night of the session, and not rejected, and the President, as he had a right to do, again issued to him a temporary commission.

The Senator from Maine, in order to illustrate the present condition of things in the United States, has told us

that the people are prone to idolatry, and has referred us to a remarkable instance of it in the Jewish history. Had he been more minute, we should not only have been reminded of the history, but enabled to make the application to our own times. The history tells us that when Moses had remained in the mount longer than was expected, the people became clamorous, and demanded of Aaron to make gods to worship, and go before them: he required them to bring their gold, their bracelets, and their earrings, and those of their wives and daughters; they did so, and poured them down before him, and made a great pile or *bank* of them. Of these Aaron made a molten calf, and they worshipped it, and they sat down to eat and to drink, and they rose up to play, as many a thoughtless man now does, who has the money in his pocket for a note recently discounted in bank; but when Moses came down from the mount, he was exceedingly offended, and he put his veto upon the whole proceeding—he burned the calf and ground it into dust, and scattered it upon the waters. Now, sir, who are worshipping the golden image which they themselves have made? The Levites will not be condemned: they followed, and now follow the counsels of Moses.

It is asserted, that there is an army of office-holders, well drilled and officered, now engaged in carrying on a Presidential campaign, to bring in a successor to the present Chief Magistrate. I want evidence of the fact; when that is furnished, I will unite with the Senator from Maine in denouncing it. I concur entirely with Mr. Jefferson, in his sentiments as to what should be the conduct of federal officers in relation to the politics of the country. That enlightened statesman was of opinion, that it was "highly culpable in federal officers to interfere in the business of electioneering." When writing upon this subject, he says: "Freedom of election being essential to the mutual independence of Governments, and with the different branches of the same government, so vitally cherished by most of our constitutions, it is deemed improper for officers depending on the Executive of the Union, to attempt to control or influence the free exercise of the elective right." He further says to the officers under him, that "he expects they will not attempt to influence the votes of others, nor take any part in the business of electioneering, that being deemed inconsistent with the constitution and their duties to it."

In support of the opinion I entertain, I will refer to another high authority. The present Chief Magistrate, in his inaugural address, when speaking of executive duties which demanded particular attention, refers directly to the "correction of those abuses that have brought the patronage of the Federal Government into conflict with the freedom of elections." Strengthened as I am by these expressions of opinion, I feel the less hesitation in saying, that every officer of the Federal Government is entitled to a free and uninterrupted right of suffrage, and should not be disturbed in the exercise of it; but, when they become partisans in elections, and attempt to control the elective franchise in others, they should be dismissed from public employment; and I should be gratified to see this principle acted out to its fullest extent, whether the officers thus engaged act with or against the party to which I belong. When I see an office-holder interfering in elections, the first idea that strikes me, is, that he is thinking of his office and his bread; and, therefore, an unfit adviser of those whose only object is the public good.

In conclusion, I will remark, that gentlemen may separate, divide, and disguise these questions as they may: the effort now making for the restoration of the deposites, is, as I have already said, but a precursor to an application by the bank for a re-charter. I verily believe the bank must go down, or we will have in our country a great moneyed power that will rule the government; not the executive only, but every department. The true question now to be decided, is, whether the people of the United States are to be governed by the constituted authorities influenced by the public will, or by an unfeeling corporation placed entirely beyond their control. Nor can I fear the threatened disasters of which gentlemen speak; I cannot believe that the wealth, prosperity, and glory of this great nation depend upon its money-changers; they may produce inconvenience and distress for a season; but these evils must pass by, and we should submit to them patiently for a time, if there be no other way to redeem ourselves from insidious corruption and splendid slavery.

FRIDAY, JANUARY 31.

PUBLIC DISTRESS.

After the transaction of some preliminary business,

Mr. POINDEXTER rose and observed, that, from the remarks of the gentleman from New York, [Mr. WRIGHT,] which accompanied the presentation by that gentleman of the resolutions passed by the legislature of that State, it was evident that there was to be no change in the action of Congress, at the present session, in relation to the distressed condition of the country, and the deranged state of its currency. The honorable gentleman had told the Senate, as by authority, that no bank of the United States is to be incorporated, with any modifications whatever; that the deposites of the public money are to remain in banks under the exclusive control of the Secretary of the Treasury, and owing no responsibility to Congress whatever; that the Secretary of the Treasury, in his disposition of the public funds, is to be controlled only by the Executive will; that the present state of things is to continue until public opinion shall apply the remedy to the existing evils of the country; and that the State banks alone are to be relied on to procure the circulation of a sound currency.

These views, coming from the source they did, were to be considered as the views of the Executive, and were to be enforced by the tremendous veto power of the Executive, which was given by those who framed the constitution for other purposes. Mr. P. did not, at this time, intend to embark in an argument on the question which grew out of the resolutions presented by the gentleman from New York, and his remarks accompanying them, which drew forth the remarks of the gentleman from Massachusetts; when that question again came up, he should take occasion to present his views fully on the subject; but, what he meant to say was, that we are debating here in vain; that power for the last four years had been stealing from the many to the few; and that Congress was reduced to a mere legislative machine, for the preparation of business, to be consummated or not, by the power that assumes the right to rule the destinies of the country.

The cries of the country, Mr. P. continued, are not to be heard—its distresses are not to be looked at; and we are to be turned back to the revolutionary war, and called upon to suffer for Christ's sake, all that is to be inflicted upon us. We are to be turned back to the revolutionary war, and told that the contest now, as it was then, is for money. Did gentlemen forget the Declaration of Independence? Was there any thing about a contest for money in that instrument? Was there any thing about a contest for money in the declarations of the people of Boston, when they commenced the revolution? No, sir, the arguments used then, were against the dangerous exercise of arbitrary power; and it is against that dangerous exercise of power that I shall ever continue to raise my arm.

Mr. President, (Mr. P. continued,) I have been drawn into these remarks in consequence of the importance of the subject involved, and they were intended to preface the introduction of the resolutions which I hold in my

hand. My opinion is, that the whole subject should be sent to the Committee on Finance, with power given to them to send for persons and papers, that we may bring all the facts connected with it fully and fairly before the people; for if any thing can bring the people of this country back from Jacksonism to common sense, it is by giving them facts; which, when brought before them, he ventured to assert, would incontestably prove, that the distresses now pervading the country are the consequences of political schemes to bring all power into the hands of "the party."

Mr. P. then submitted the following resolutions, which were read, and ordered to be printed:

Resolved, That the resolutions of the legislature of New York, presented to the Senate, be referred to the Committee on Finance, to which has been referred sundry other petitions, memorials, and resolutions on the subject of the removal of the public deposites from the Bank of the United States, and placing them in certain State banks, by the orders of the President of the United States.

Resolved, That said committee be instructed to inquire into the present condition of the currency of the United States, and the effects of said removal of the deposites on the same.

Resolved, That said committee be instructed to inquire into the facts and circumstances, which are alleged to have rendered said removal of the deposites necessary and proper, at the time the order was given for that purpose; and, also, into the legal and constitutional power of the President of the United States, to direct and control the Secretary of the Treasury in the performance of special duties, confided to the discretion of that officer by law; as connected with the power of appointment, and removal of the heads of the several departments of the Government.

Resolved, That the said committee be further instructed to inquire into the present distress and embarrassments of the mercantile community, and the pressure experienced throughout the country, by the sudden depression in the prices of agricultural products, and every branch of industry, and also into the causes which have produced these results, and the means, if any, by which they may be averted.

Resolved, That the said committee be authorized, in the inquiries aforesaid, to send for such persons and papers as they may deem necessary to the investigation of the matters referred to them by the preceding resolutions.

NEW YORK RESOLUTIONS.

Mr. WEBSTER then moved to take up the proceedings and resolutions of the legislature of the State of New York, in relation to the Bank of the United States, and the removal of the public deposites, submitted yesterday, by Mr. WRIGHT; which motion having been carried,

Mr. WEBSTER said: It is not to be denied, sir, that the financial affairs of the country have come, at last, to such a state, that every man can see plainly the question which is presented for the decision of Congress. We have, unquestionably, before us, now, the views of the Executive, as to the nature and extent of the evils alleged to exist; and its notions, also, as to the proper remedy for such evils. That remedy is short. It is, simply, the system of administration already adopted by the Secretary of the Treasury, and which is nothing but this—that whenever he shall think proper to remove the public moneys from the Bank of the United States, and place them wherever else he pleases, this act shall stand as the settled policy and system of the country; and this system shall rest upon the authority of the Executive alone. This is now to be our future policy, as I understand the grave significant import of the remarks made yesterday by the gentleman from New York, and as I perceive they are generally understood, and as they are evidently understood by the gentleman from Mississippi [Mr. POINDEXTER] who has alluded to them on presenting his resolutions this morning. I wish, sir, to take this, the earliest opportunity, of stating my opinions upon this subject; and that opinion is, that the remedy proposed by the administration for the evils under which the country is at this time suffering, cannot bring relief, will not give satisfaction, and cannot be acquiesced in. I think the country, on the other hand, will show much dissatisfaction; and that from no motive of hostility to the Government, from no disposition to make the currency of the country turn upon political events or to make political events turn upon the question of the currency; but simply because, in my judgment, the system is radically defective—totally insufficient—carrying with it little confidence of the public, and none at all more than it acquires merely by the influence of the name which recommends it.

I do not intend now, Mr. President, to go into a regular and formal argument to prove the constitutional power of Congress to establish a national bank. That question has been argued a hundred times, and always settled the same way. The whole history of the country, for almost forty years, proves that such a power has been believed to exist. All previous Congresses, or nearly all, have admitted or sanctioned it; the judicial tribunals, Federal and State, have sanctioned it. The Supreme Court of the United States has declared the constitutionality of the present bank, after the most solemn argument, without a dissenting voice on the bench.

Every successive President has, tacitly or expressly, admitted the power. The present President has done this; he has informed Congress that he could furnish the plan of a bank which should conform to the Constitution. In objecting to the re-charter of the present Bank, he objected for particular reasons; and he has said that a bank of the United States would be useful and convenient for the people.

All this authority, I think, ought to settle the question. Both the members from New York, however, are still unsatisfied; they both deny the power of Congress to establish a bank. Now, sir, I shall not argue the question at this time; but I will repeat what I said yesterday. It does appear to me, that the late measures of the administration prove, incontestably, and by a very short course of reasoning, the constitutionality of a bank. What I said yesterday, and what I say to-day, is, that since the Secretary, and all who agree with the Secretary, admit the necessity of the agency of some bank to carry on the affairs of Government, I was at a loss to see where they could find power to use a State bank, and yet find no power to create a bank of the United States. The gentleman's perception may be sharp enough to see a distinction between these two cases, but it is too minute for my grasp. It is not said, in terms, in the constitution, that Congress may create a bank; nor is it said, in terms, that Congress may use a bank created by a State. How then, does it get authority to do either? No otherwise, certainly, than that it possesses power to pass all laws necessary and proper for carrying its enumerated powers into effect. If a law were now before us for confirming the arrangement of the Secretary, and adopting twenty State banks into the service of the United States, as fiscal agents of the Government, where would the honorable gentleman find authority for passing such a law? No where but in that clause of the constitution to which I have referred; that is to say, the clause which authorizes Congress to pass all laws necessary and proper for carrying its granted powers into effect. If such a law were before us, and the honorable member proposed to vote for it, he would be obliged to prove that the agen-

cy of a bank is a thing both necessary and proper for carrying on the Government. If he could not make this out, the law would be unconstitutional. We see the Secretary admits the necessity of this bank agency; the gentleman himself admits it, nay, contends for it. A bank agency is his main reliance. All the hopes expressed by himself or his colleague, of being able to get on with the present state of things, rest on the expected efficiency of a bank agency.

A bank, then, or some bank, being admitted to be both necessary and proper for carrying on the Government, and the Secretary proposing, on that very ground, and no other, to employ the State banks, how does he make out a distinction between passing a law for using a necessary agent, already created, and a law for creating a similar agent, to be used, when created, for the same purpose? If there be any distinction, as it seems to me, it is rather in favor of creating a bank by the authority of Congress, with such powers, and no others, as the service expected from it requires, answerable to Congress, and always under the control of Congress, than of employing as our agents banks created by other Governments, for other purposes, and over which this Government has no control.

But, sir, whichever power is exercised, both spring from the same source; and the power to establish a bank, on the ground that its agency is necessary and proper for the ends and uses of Government, is at least as plainly constitutional as the power to adopt banks for the same uses and objects, which are already made by other Governments. Indeed, the legal act is, in both cases, the same. When Congress makes a bank, it creates an agency; when it adopts a State bank, it creates an agency. If there be power for one, therefore, there is power for the other. No power to create a corporation is expressly given to Congress; nor is Congress any where forbidden to create a corporation. The creation of a corporation is an act of law, and, when it passes, the only question is, whether it be a necessary and proper law for carrying on the Government advantageously. And the case will be precisely the same when we shall be asked to pass a law for confirming the Secretary's arrangement with State banks. Each is constitutional, if Congress may fairly regard it as a necessary measure.

The honorable member, sir, quoted me as having said that I regarded the bank as one of the greatest bonds of the union of the States. That is not exactly what I said. What I did say was, that the constitutional power vested in Congress over the legal currency of the country, was one of its very highest powers, and that the exercise of this high power was one of the strongest bonds of the union of the States. And this I say still. Sir, the gentleman did not go to the constitution. He did not tell us how he understands it, or how he proposes to execute the great trust which it devolves on Congress, in respect to the circulating medium. I can only say, sir, how I understand it.

The constitution declares that Congress shall have power "to coin money, regulate the value thereof, and of foreign coin." And it also declares that "no State shall coin money, emit bills of credit, or make any thing but gold and silver coin a tender in payment of debts." Congress, then, and Congress only, can coin money, and regulate the value thereof. Now, sir, I take it to be a truth, which has grown into an admitted maxim with all the best writers, and the best informed public men, that those whose duty it is to protect the community against the evils of a debased coin, are bound also to protect it against the still greater evils of excessive issues of paper.

If the public require protection, says Mr. Ricardo, against bad money, which might be imposed on them by an undue mixture of alloy, how much more necessary is such protection, when paper money forms almost the whole of the circulating medium of the country?

It is not to be doubted, sir, that the constitution intended that Congress should exercise a regulating power—a power both necessary and salutary, over that which should constitute the actual money of the country, whether that money were coin, or the representative of coin. So it has always been considered; so Mr. Madison considered it, as may be seen in his message, December, 1816. He there says:

"Upon this general view of the subject, it is obvious that there is only wanting to the fiscal prosperity of the Government the restoration of a uniform medium of exchange. The resources and the faith of the nation, displayed in the system which Congress has established, insure respect and confidence both at home and abroad. The local accumulations of the revenue have already enabled the treasury to meet the public engagements in the local currency of most of the States; and it is expected that the same cause will produce the same effect throughout the Union. But for the interests of the community at large, as well as for the purposes of the Treasury, it is essential that the nation should possess a currency of equal value, credit, and use, wherever it may circulate. The constitution has intrusted Congress exclusively with the power of creating and regulating a currency of that description; and the measures which were taken during the last session, in execution of the power, give every promise of success. The Bank of the United States has been organized under auspices the most favorable, and cannot fail to be an important auxiliary to those measures."

The State banks put forth paper as representing coin. As such representative, it obtains circulation; it becomes the money of the country; but its amount depends on the will of four hundred different State banks, each acting on its own discretion; and in the absence of every thing preventive or corrective, on the part of the United States, what security is there against excessive issues, and, consequently, against depreciation? The public feels that there is no security against these evils; it has learned this from experience; and this very feeling, this distrust of the paper of State banks, is the very evil which they themselves have to encounter; and it is a very serious evil. They know that confidence in them is far greater when there exists a power elsewhere to prevent excess and depreciation. Such a power, therefore, is friendly to their best interests. It gives confidence and credit to them, one and all. Hence, a vast majority of the State banks, nearly all, perhaps, except those who expect to be objects of particular favor, desire the continuance of a national bank, as an institution highly useful to themselves.

The mode in which the operations of a national institution afford security against excessive issues by local banks is not violent, coercive, or injurious. On the contrary, it is gentle, salutary, and friendly. The result is brought about by the natural and easy operation of things. The money of the Bank of the United States, having a more wide-spread credit and character, is constantly wanted for purposes of remittance. It is purchased, therefore, for this purpose, and paid for in the bills of local banks; and it may be purchased, of course, at par, or near it, if these local bills are offered in the neighborhood of their own banks, and these banks are in good credit. These local bills then return to the bank that issued them. The result is that while the local bills will or may supply, in great part, the local circulation, (not being capable, for want of more extended credit, of being remitted to great distances,) their amount is thus limited to the purposes of local circulation; and any considerable excess, beyond this, finds in due season a salutary corrective. This is one of the known benefits of the bank. Every man of business understands it, and the whole country has realized the security which this course of things has produced.

But, sir, as to the question of the deposites, the honorable gentleman thinks he sees, at last, the curtain raised;

he sees the object of the whole debate. He insists that the question of the restoration of the deposites, and the question of rechartering the bank, are the same question. It strikes me, sir, as being strange, that the gentleman did not draw an exactly opposite inference from his own premises. He says he sees the Northern friends of the bank, and the Southern opposers of the bank, agreeing for the restoration of the deposites. This is true; and does not this prove that the question is a separate one? On the one question, the North and the South are together; on the other, they separate: either their apprehensions are obtuse, or else this very statement shows the questions to be distinct.

Sir, since the gentleman has referred to the North and the South, I will venture to ask him if he sees nothing important in the aspect which the South presents? On this question of the deposites, does he not behold almost an entire unanimity in the South? How many, from the Potomac to the Gulf of Mexico, defend the removal? For myself, I declare that I have not heard a member of Congress from beyond the Potomac say, either in or out of his seat, that he approved the measure. Can the gentleman see nothing in this but proof that the deposite question and the question of recharter are the same? Sir, gentlemen must judge for themselves; but it appears plain enough to me, that the President has lost more friends at the South by this interference with the public deposites than by any or all other measures.

I must be allowed now, sir, to advert to a remark, in the speech of the honorable member from New York on the left of the Chair, [Mr. WRIGHT,] as I find it in a morning paper. It is this:

"Be assured, sir, whatever nice distinctions may be drawn here as to the show of influence which expressions of the popular will upon such a subject are entitled to from us, it is possible for that will to assume a constitutional shape, which the Senate cannot misunderstand, and, understanding, will not unwisely resist."

[Mr. WRIGHT said, it should have been *share* of influence.]

Mr. WEBSTER continued. That does not alter the sense. Mr. President, I wish to keep the avenues of public opinion, from the whole country to the Capitol, all open, broad, and wide. I desire always to know the state of that opinion on great and important subjects. From me, that opinion always has received, and always will receive, the most respectful attention and consideration. And whether it be expressed by State legislatures, or by public meetings, or be collected from individual expressions, in whatever form it comes, it is always welcome. But, sir, the legislation for the United States must be conducted here. The law of Congress must be the will of Congress, and the proceedings of Congress its own proceedings. I hope nothing intimidating was intended by this expression. [Mr. WRIGHT intimated it was not.] Then, sir, I forbear further remark.

Sir, there is one other subject on which I wish to raise my voice. There is a topic which I perceive is to become the general war-cry of party, on which I take the liberty to warn the country against delusion. Sir, the cry is to be raised, that this is a question between the poor and the rich. I know, sir, it has been proclaimed, that one thing was—certain that there was always a hatred from the poor to the rich; and that this hatred would support the late measures, and the putting down of the bank. Sir, I will not be silent at the threatening of such a detestable fraud on public opinion. If but one man, or ten men, in the nation will hear my voice, I will still warn them against this attempted imposition.

Mr. President, this an eventful moment. On the great questions which occupy us, we all look for some decisive movement of public opinion. As I wish that movement to be free, intelligent, and unbiassed, the true manifestation of the public will, I desire to prepare the country for another assault, which I perceive is about to be made on popular prejudice, another attempt to obscure all distinct views of the public good, to overwhelm all patriotism, and all enlightened self-interests, by loud cries against false danger, and by exciting the passions of one class against the other. I am not mistaken in the omen; I see the magazine whence the weapons of this warfare are to be drawn. I already hear the din of the hammering of arms, preparatory to the combat. They may be such arms, perhaps, as reason, and justice, and honest patriotism cannot resist. Every effort at resistance, it is possible, may be feeble and powerless; but for one I shall make an effort—an effort to be begun now, and to be carried on and continued, with untiring zeal, till the end of the contest comes.

Sir, I see in those vehicles which carry to the people sentiments from high places, plain declarations that the present controversy is but a strife between one part of the community and another. I hear it boasted as the unfailing security, the solid ground, never to be shaken, on which recent measures rest, that the poor naturally hate the rich. I know, that, under the shade of the roofs of the Capitol, within the last twenty-four hours, among men sent here to devise means for the public safety and the public good, it has been vaunted forth, as a matter of boast and triumph, that one cause existed, powerful enough to support every thing, and to defend every thing, and that was—the natural hatred of the poor to the rich.

Sir, I pronounce the author of such sentiments to be guilty of attempting a detestable fraud on the community; a double fraud; a fraud which is to cheat men out of their property, and out of the earnings of their labor, by first cheating them out of their understandings.

"The natural hatred of the poor to the rich!" Sir, it shall not be till the last moment of my existence; it shall be only when I am drawn to the verge of oblivion; when I shall cease to have respect or affection for any thing on earth; that I will believe the people of the United States capable of being effectually deluded, cajoled, and driven about in herds, by such abominable frauds as this. If they shall sink to that point; if they so far cease to be men, thinking men, intelligent men, as to yield to such pretences and such clamor, they will be slaves already—slaves to their own passions—slaves to the fraud and knavery of pretended friends. They will deserve to be blotted out of all the records of freedom; they ought not to dishonor the cause of self-government, by attempting any longer to exercise it; they ought to keep their unworthy hands entirely off from the cause of republican liberty, if they are capable of being the victims of artifices so shallow—of tricks so stale, so threadbare, so often practised, so much worn out, on serfs and slaves.

"The natural hatred of the poor against the rich!" "The danger of a moneyed aristocracy!" "A power as great and dangerous as that resisted by the Revolution!" "A call to a new Declaration of Independence!"

Sir, I admonish the people against the objects of outcries like these. I admonish every industrious laborer in the country to be on his guard against such delusion. I tell him the attempt is to play off his passions against his interests, and to prevail on him, in the name of liberty, to destroy all the fruits of liberty; in the name of patriotism, to injure and afflict his country; and, in the name of his own independence, to destroy that very independence, and make him a beggar and a slave. Has he a dollar? He is advised to do that which will destroy half its value. Has he hands to labor? Let him rather fold them and sit still, than be pushed on, by fraud and artifice, to support measures which will render his labor useless and hopeless.

Sir, the very man, of all others, who has the deepest interest in a sound currency, and who suffers most by

mischievous legislation in money matters, is the man who earns his daily bread by his daily toil. A depreciated currency, changes of prices, paper money, falling between morning and noon, and falling still lower between noon and night—these things constitute the very harvest-time of speculators, and of the whole race of those who are at once idle and crafty; and of that other race, too, the Catilines of all times, marked, so as to be known forever by one stroke of the historian's pen, men greedy of other men's property, and prodigal of their own. Capitalists, too, may outlive such times. They may either prey on the earnings of labor, by their cent per cent., or they may hoard. But the laboring man—what can he hoard? Preying on nobody, he becomes the prey of all. His property is in his hands. His reliance, his fund, his productive freehold, his all, is his labor. Whether he work on his own small capital, or on another's, his living is still earned by his industry; and when the money of the country becomes depreciated and debased, whether it be adulterated coin or paper without credit, that industry is robbed of its reward. He then labors for a country whose laws cheat him out of his bread. I would say to every owner of every quarter section of land in the West —I would say to every man in the East, who follows his own plough, and to every mechanic, artisan, and laborer, in every city in the country; I would say to every man, every where, who wishes, by honest means, to gain an honest living, "Beware of wolves in sheep's clothing. Whoever attempts, under whatever popular cry, to shake the stability of the public currency, bring on distress in money matters, and drive the country into paper money, stabs your interest and your happiness to the heart."

The herd of hungry wolves, who live on other men's earnings, will rejoice in such a state of things. A system which absorbs into their pockets the fruits of other men's industry, is the very system for them. A Government that produces or countenances uncertainty, fluctuations, violent risings and fallings in prices, and, finally, paper money, is a Government exactly after their own heart. Hence, these men are always for change. They will never let well enough alone. A condition of public affairs, in which property is safe, industry certain of its reward, and every man secure in his own hard-earned gains, is no paradise for them. Give them just the reverse of this state of things: bring on change, and change after change; let it not be known to-day what will be the value of property to-morrow; let no man be able to say whether the money in his pockets at night will be money or worthless rags in the morning; and depress labor till double work shall earn but half a living--give them this state of things, and you give them the consummation of their earthly bliss.

Sir, the great interest of this great country, the producing cause of all its prosperity, is labor! labor! labor! We are a laboring community. A vast majority of us all live by industry and actual occupation, in some of their forms.

The constitution was made to protect this industry, to give it both encouragement and security; but, above all, security. To that very end, with that precise object in view, power was given to Congress over the currency, and over the money system of the country. In forty years' experience, we have found nothing at all adequate to the beneficial execution of this trust but a well-conducted national bank. That has been tried, returned to, tried again, and always found successful. If it be not the proper thing for us, let it be soberly argued against; let something better be proposed; let the country examine the matter coolly, and decide for itself. But whoever shall attempt to carry a question of this kind by clamor, and violence, and prejudice; whoever would rouse the people by appeals, false and fraudulent appeals, to their love of independence, to resist the establishment of a useful institution, because it is a bank, and deals in money; and whoever artfully urges these appeals whenever he thinks there is more of honest feeling than of enlightened judgment, means nothing but deception. And whoever has the wickedness to conceive, and the hardihood to avow, a purpose to break down what has been found, in forty years' experience, essential to the protection of all interests, by arraying one class against another, and by acting on such a principle as that the poor always hate the rich, shows himself the reckless enemy of all. An enemy to his whole country, to all classes, and to every man in it, he deserves to be marked especially as the poor man's curse!

Mr. President, I feel that it becomes me to bring to the present crisis all of intellect, all of diligence, all of devotion to the public good, that I possess. I act, sir, in opposition to nobody. I desire rather to follow the administration, in a proper remedy for the present distress, than to lead. I have felt so from the beginning, and I have felt so until the declaration of yesterday made it certain that there is no further measure to be proposed. The expectation is, that the country will get on under the present state of things. Being myself entirely of a different opinion, and looking for no effectual relief until some other measure is adopted, I shall, nevertheless, be most happy to be disappointed. But if I shall not be mistaken, if the pressure shall continue, and if the indications of general public sentiment shall point in that direction, I shall feel it my duty, let the consequences be what they may, to propose a law for altering and continuing the charter of the Bank of the United States.

Mr. WRIGHT then rose and said that it was not his intention to do an act of injustice to the gentleman who was entitled to the floor; but merely to say that a few of the remarks of the gentleman from Massachusetts required a reply from him. He then stated that he had not intended to make any observations in reference to the charter of the United States Bank, nor should he continue the argument on that subject. He would say one word more. His colleague was not now in his place, being so unwell as to be obliged to keep his room. On another occasion, he should desire to make some reply to the remarks of the gentleman from Massachusetts, so far as they were personal to himself. He would now move to lay the subject on the table.

The motion was agreed to; and the resolution was laid on the table.

REMOVAL OF THE DEPOSITES.

The CHAIR then announced the Special Order, being the report of the Secretary of the Treasury concerning the removal of the deposites.

Mr. GRUNDY then resumed and concluded his remarks, as given heretofore entire.

And the Senate adjourned to Monday.

MONDAY, FEBRUARY 3.

Mr. SHEPLEY presented the resolutions passed at a meeting of citizens of Portland, praying for a restoration of the deposites to the United States Bank. He stated that the memorialists were very respectable citizens, although differing from him as to the points embraced in the resolutions. He further said, that the resolutions did not assume to convey the opinions of the city of Portland.

Mr. SHEPLEY also presented the resolutions of the legislature of Maine against the restoration of the deposites, and in favor of their removal; and also against the re-charter of the United States Bank; and instructing their Senators to vote accordingly.

Mr. SHEPLEY said that he wished to make a few observations in relation to the resolutions which he had the honor to present. He would observe, that the State of Maine possessed a seacoast of more than 300 miles in ex-

tent—had rivers of considerable magnitude extending far into the interior of the country, and was also in possession of a large territory covered with timber, which was converting into building materials and transported to market. There were also numerous and valuable quarries of marble in the State. He [Mr. S.] would observe, that she was deeply interested in a sound currency, as might be supposed, from her extensive traffic. So great was the trade that was carried on by Maine, in the articles to which he had alluded, as well as in domestic manufactures, with the British provinces, that it extended to more than 500 miles of their borders, and to the various cities of the Union, and was very valuable. Much of the success of a very enterprising and industrious people was dependent upon the successful protection of their interests, and certainly they must be considered as understanding them.

These resolutions had been passed in the House of Representatives of the State, by a vote of 119 to 53, and, in the Senate, by 52 to 2.

From these facts, it would be perceived that a large majority of the State of Maine do not regard the conduct of the President in the light that his colleague [Mr. SPRAGUE] does. They do not consider him, by the exercise of what had been called the veto power, as accumulating power in himself, or in this Government. On the contrary, they regarded what is charged to be an assumption and accumulation of power, as a proposition of the power attempted to be assumed. They had seen the President, in the exercise of the veto power, breaking down the assumption of power which had been commenced in regard to the internal concerns of the State; and they had also seen the exercise of the same power, not in accumulating more power, but in prostrating the power of the bank, which was calculated to control all their money transactions, and to bring them and their great and growing interests under its influence. They therefore wished to be delivered from such a power.

The topics which had been discussed by his honorable colleague, had all been under discussion in the legislature of Maine, and among the people, and they had most strongly indicated their opinions in the resolutions which he was now desired to present to the Senate. He would say that he entirely concurred in all the opinions therein expressed.

He concluded with moving that the resolutions be referred to the Committee on Finance, and printed.

Mr. SPRAGUE said he had received copies of the resolutions just read to the Senate. It was not his purpose to have made any remarks on the presentation of the documents now laid before the Senate. He did not suppose it would be a matter of interest, or gratifying to the feelings of the Senate, to see what was so well known, that a diversity of opinion existed between his colleague and himself on the high matters which had been the subject of so interesting a discussion. Least of all did he anticipate that any remarks made by him, on a former occasion, would have been adverted to by his colleague, making that diversity of opinion between them the subject of open and palpable notoriety before the people. The people, he acknowledged, were the source of all power, and to their decision he felt himself bound to bow; and he should obey their will, in all things, if it was in accordance with the oath that he had taken to support the constitution, and his own sense of propriety. But, sir, said he, it is said that these resolutions speak the sentiments of a majority of the people of Maine. Sir, I pause for the evidence to support that assertion. I see among the names signed at Portland, many of the most highly respectable and distinguished citizens; signed, too, without distinction of party, and among them the names of men who, five years ago, gave their votes in favor of the present Chief Magistrate. James C. Churchhill's name was found amongst them, with names of merchants, practical mechanics, and, in fact, men of business in every line of life.

Sir, said he, I hear these men speak, and they tell us that the late measure of the Executive is the cause of that all-pervading distress which is grinding them to the dust. They tell us that some relief must be afforded, or that their hopes are blasted; and they tell us this without distinction of party. The resolutions presented by his colleague came from a source he was bound to respect; but he must say, that they emanated from a political party, and were adopted by a party vote. He had yet, however, to learn from the people of his State, whether they met with their entire approbation, or whether they looked upon them as he did, as destructive of the best interests of the country. Sir, [said Mr. S.] when I learn that it is the will of the people of my State to support the Chief Magistrate of the United States, right or wrong, it will then be my time to pursue that course which duty points out, and this, sir, is well known to them. Sir, said he, I do not, as I said before, intend to enter into any argument on this question. I am not responsible to this Senate, nor to any individual Senator. I am willing, as it is well known, to meet any responsibility demanded by my situation, and shall cheerfully acquiesce in the decision of the people on my conduct, past or to come.

Mr. S. regretted exceedingly the necessity of making these few remarks; but he trusted that the Senate would excuse him when they saw that that necessity was so apparent. No profession he had ever made, no principle he had ever entertained, had ever been departed from; and he was well satisfied that the people gave him credit for the avowal. No allegation to the contrary had ever been made, or ever would be. His political conduct had always been governed by principles purely republican, imbibed from the cradle, and which will abide with him to the grave: principles of republicanism inculcated by paternal admonition, and so strongly implanted, that they could never be departed from; and by which, together with a sense of conscious rectitude, he had always been sustained. On these he rested, with a consciousness that, sooner or later, justice would be done him.

Mr. SHEPLEY repeated that the memorial of the citizens of Portland did not pretend to be the opinion of the city. In the resolutions of the legislature all the representatives of Portland concurred. He further stated that an anti-Jackson member of the Senate had expressed his belief that the President had assumed too much power, but that it would be inexpedient to restore the deposites.

The motion to refer and print was then agreed to.

Mr. McKEAN presented a memorial from citizens of Pittsburg, praying for a return of the deposites. He stated that he had presented this memorial at the request of the gentleman who represented Pittsburg in the other House, and had been requested by him to state that this memorial, as well as one which had been presented a few days before by his colleague, [Mr. WILKINS,] had been signed indiscriminately by all parties. He stated that he had also been requested to submit a letter on the subject to any gentleman who desired to see it. The memorial was then referred to the Committee on Finance, and ordered to be printed.

Mr. WILKINS, after stating that he was at issue with his relative and townsman in the other House, as to the fact of the memorial being signed without distinction of parties, admitted that there were signers of the memorial who had been called Jackson men, but who had been seceders from the party after the bank veto. He then presented some memorials from Pittsburg, praying Congress not to interfere in the subject of the deposites; which were ordered to be referred to the Committee on Finance and to be printed.

Mr. WEBSTER suggested that the names of the memorialists should, in all these cases, be printed; which was agreed to.

INSTRUCTIONS TO FINANCE COMMITTEE.

On motion of Mr. POINDEXTER, the Senate proceeded to consider the resolutions proposing certain instructions to the Committee on Finance, offered by him on Friday.

Mr. POINDEXTER then said, that, as he was not desirous to interfere with the regular debate before the Senate, and as the hour had nearly arrived for the resumption of that debate, he was willing to forego the remarks which he had intended to make on the occasion. If it should accord with the sense of the Senate to take the vote forthwith, although he had been anxious to explain his views, he would willingly wait for some other opportunity, and consult only now the accommodation of the Senator who was about to speak on the resolutions of the gentleman from Kentucky.

Mr. WRIGHT expressed his reluctance to obtrude himself on the Senate, and he would therefore, at present, content himself with asking the gentleman from Massachusetts, if he had designed to attribute to any remarks which had fallen from him, [Mr. WRIGHT,] the construction that there was an effort to excite the natural hatred of the poor against the rich. If not, he should now make no further reply; but if he had so intended, he should feel himself called upon to say a few words in reply.

Mr. WEBSTER said that he had imputed no such language or design to any member of the Senate.

Mr. WRIGHT said that he had adopted that opinion from the report of the Senator's remarks in the public papers. He would then confine himself to another remark. He had stated that the amount of the curtailments of the United States Bank, between the 1st of August and the 1st of December, was $9,600,000. The reply was, that the curtailments had proceeded, *pari passu*, with the withdrawal of the deposites. He then referred to some arithmetical details, to show that this was not precisely the case throughout.

Mr. WEBSTER desired to make a suggestion to the gentleman from Mississippi, and also to the Senator from Kentucky, as to the propriety of referring the report of the Secretary of the Treasury to the Committee on Finance. If that were done, the Committee could at once take up that report, and make their report upon it without delay, although they might not be able to report on those other points concerning which examinations were intended to be taken. He did not think that this reference would interfere with the pending discussion on the resolutions, which might go on. If this course were opposed, he would suggest to the gentleman from Mississippi to modify his resolutions, so as to refer, with the other matters, the communication of the Secretary of the Treasury.

Mr. POINDEXTER considered this as a question of order, whether, during a debate on an official document, that document could be referred to a Committee, without interrupting the discussion before the Senate. If such a course were in order, he should make no objection, and would be willing to make the modification suggested. But he was unwilling to interpose any check to the discussion which was going on. He was not sufficiently conversant with the rules of order, to determine whether the report could be before the committee, and under discussion by the Senate, at the same time.

Mr. CLAY said that he had no objection to the reference of the communication of the Secretary, provided it was the general understanding of the Senate that the discussion should go on. He was desirous that the debate should not be interrupted, because the question involved what he considered to be far higher considerations than those of mere money, far transcending in importance the question of bank or no bank. He wished to reserve to himself, before the conclusion of the debate, the opportunity of being heard on this point. If there was a general understanding, therefore, that the debate should go on, he would make no objection to the motion.

Mr. WRIGHT expressed his opinion, that the second resolution of the Senator from Kentucky referred solely to the reasons of the Secretary, and could not be debated unless the original report should be before the Senate. He should, if he was right in this view, object to the reference of the paper, as he should probably desire to be heard at some period of the discussion on this subject.

The VICE PRESIDENT gave his decision that the debate could not go on, in the absence of the report of the Secretary.

Mr. CLAY wished to make a suggestion, for the purpose of obviating the difficulty which existed. There was nothing before the Senate but the report of the Secretary; and, as the same subject was adverted to in the message of the President, every purpose might be answered by referring that part of the message to the Committee on Finance. [Several voices—" It has been referred."] Then the subject was already before the Committee on Finance.

Mr. WEBSTER said the difficulty was, that the message of the President did not contain the Secretary's reasons. The members of the Committee on Finance might feel some hesitation to enter into the debate on the resolutions of the Senator from Kentucky, when they would afterwards be required to throw their opinions into the form of a report. He thought there would be little to be gained by a reference of the subject, unless that reference should be speedily made. The Committee on Finance, it was true, had not been inattentive to the subject, and would be prepared to make a report in the course of a day after the reference should be made. They had desired to make a report, but they were constrained to wait until they had some ground committed to them on which to found their report.

Mr. POINDEXTER requested the second resolution might be read, and stated that it did not necessarily follow that the original report should be before the Senate while the debate was in progress. The report had been printed, and was on every Senator's file, and in possession of every member. It was, therefore, fully competent for the Senate to continue this discussion without the original document before them. There was no such indissoluble connexion between the debate and the report of the Secretary, and any Senator who desired a reference, could turn to his file. If he were right, his own preference would be to send the report to the Committee on Finance, as the committee would make a report in the course of a day or two, and then all the subject would be on the table of the Senate. He should regret exceedingly to interrupt the pending discussion, although he did not see any good which was likely to be effected by influencing the administration. The only benefit which could result, would be that which might be effected by appealing to the patriotism and intelligence of the people, against the usurpation by the Executive of the powers of all the departments. He was willing to modify his resolutions if the discussion could proceed.

Mr. WEBSTER then continued, that, to relieve the Senate from the difficulty, he would, after the discussion to-day, move to refer the letter of the Secretary to the Committee on Finance, and would pledge himself to bring in the report of the committee to-morrow evening.

Mr. KING, of Alabama, sustained the decision of the chair, that the reference of the report of the Secretary must carry with it the discussion. He thought the letter should have been sent, in the first instance, to the Com-

mittee on Finance. He was at a loss to discern what object would be gained by adopting the resolutions of the gentleman from Mississippi. They did not vary the course which the subject had taken, or extend the views which were to be presented to the committee. Nor could it be necessary to coerce the committee by any instructions. He thought there was an assumption in one of the resolutions, that all the distress in the country had resulted from the removal of the deposites, which ought not to be included in the resolutions without deliberation and discussion.

Mr. POINDEXTER read the resolution in order to show that there was no such assumption contained in the resolutions.

Mr. CHAMBERS expressed a wish that the resolutions should not be pressed at this time, but should be permitted to lie on the table until to-morrow.

Mr. WILKINS made an objection to the arrangement proposed, by which the report was to be referred, because he thought the effect might be to cut off the debate, after the gentleman from New Jersey had finished, and thus preclude him [Mr. WILKINS] from having an opportunity of delivering his sentiments.

Mr. WEBSTER repeated what he had before said, in order to set the gentleman from Pennsylvania right as to his intention, and said that he would waive his motion to refer the report until after the gentleman from Pennsylvania should have spoken; and as he did not know who was to follow in the line of succession, he could not then be accused of partiality.

Mr. FORSYTH said that the resolutions would stop the debate altogether. They required the committee to examine into all the subjects which are now under discussion, and must necessarily sweep the whole subject from before the Senate. It was also impossible for the Committee on Finance to take up the subjects in the resolutions, without having the report before them. He thought it would be better to let the resolutions lie until the Senate should have disposed of the report.

Mr. CHAMBERS asked whether the mover of the resolutions intended, by the language employed, that the committee should be authorized to call before them the late Secretary of the Treasury, to explain the circumstances connected with his removal. He wished this matter understood, to the intent that if the Senate should doubt, he might submit a distinct resolution. The country felt a deep interest in the political history of the matter. It was intimately connected with the removal of the deposites. The individual alluded to had, on more than one occasion, declined making such a disclosure. He had repeated this unwillingness to put the facts before the public, in a correspondence with a distinguished citizen of Virginia, acting as the organ of his fellow-citizens, published within a day or two. There was, therefore, no prospect of a development of these matters by any other mode except by a resolution of one of the Houses of Congress; it related to a highly important political occurrence, and the country had a just expectation that its history should not be kept secret.

Mr. POINDEXTER explained that his resolutions gave the power to the committee to send for the late Secretary of the Treasury, (Mr. Duane,) and also for the other members of the cabinet who had given their written opinions against the act of the Executive and had yet been permitted to retain their places at the council board. But, while it gave all this power to the committee, they had the direction to use it as they might think most proper. He did not see what objections could be urged against his resolutions. There seemed to be some skittishness, some fear, lest the investigation should not lead to the results that were wished. He thought these fears were unfounded. He concluded with asking that the question be taken by yeas and nays.

The yeas and nays were ordered.

Mr. BLACK demanded a division of the question.

After a few words from Mr. BIBB, which were delivered in a very low tone, but in which he expressed his wish that the subject should lie over until to-morrow,

Mr. CLAY moved to lay the resolutions on the table, in order to take up the Special Order.

The motion was agreed to, and the resolutions were then laid on the table.

REMOVAL OF THE DEPOSITES.

The Senate then resumed the consideration of the Special Order, being the report of the Secretary of the Treasury on the removal of the public deposites from the Bank of the United States; when

Mr. FRELINGHUYSEN rose and addressed the Senate as follows:

Mr. President: The report of the Secretary of the Treasury made to Congress on the removal of the public deposites from the Bank of the United States, involves a grave question of all political power, interesting to freemen, and eventful in all its relations—to the Secretary, the Executive, and the country. I had entertained the hope, sir, that it might receive a calm, free, and full discussion. The occasion seemed to be propitious to such hopes. The Executive had entered upon his second and probably final term of office. He had been again exalted to that elevated station by an amount of suffrage almost without example. There could exist no motive, in any just mind, to obstruct his measures or embarrass his administration of the Government, without cogent and pressing reasons? What should, therefore, hinder the dispassionate and unrestrained investigation of the great principles of fundamental law, which as well found as assign distinct portions of power to the several and co-ordinate departments of the Government? And yet, Mr. President, no sooner is a voice raised in Congress to question the late act of the President removing the deposites, than the loud clamors of the press assail and denounce all interference and controversy. I have complaint to make that is deep and strong against this procedure. Sir, it is among the prominent proofs of the tendency towards inordinate power in the Executive, that a measure of national policy cannot be opposed or doubted, but it is at once construed into hostility to the President. The man is put in front of the measure; and if you resist his measures, you are regarded as inimical to himself. This intervention of personal popularity, to sustain or carry through the plans of public policy, is adverse to the very genius of our institutions. The great principles of our Government refer to its three Departments, more as political existences, to be chiefly known and felt in the benefits and blessings that may flow to the people through their agency. We would all consider it a marvellous attempt that should endeavor to uphold the judiciary, or the Congress, by the popularity of the members composing these bodies. Sir, we review their doings; we look into the reasons of judgment, and into the causes for legislation, and approve, or otherwise, as the matters decided or enacted commend themselves to right reason and sound policy. But how is it with the Executive in practice? what have we seen in this very measure now under consideration? Why, sir, a cabinet paper, read by the Executive to his council, so confidential, in his view, that a copy is refused to the Senate, is yet directly, and long before the meeting of Congress, spread before the people! Wherefore this singular proceeding? I had been taught to believe that the constitution intended to check this propensity by interposing the co-ordinate and legislative branches of the Government.

We are met, at the threshold of this discussion, by an objection that, if it prevail, it will effectually shut the door upon all investigation by the Senate into the powers of

the Executive, and encroach upon much of its legislation. The difficulty is raised on the peculiar constitution and powers of this body. The Senate holding the functions of a judicial tribunal in the trial of impeachments, it is objected to the resolutions under consideration that they charge the Executive with high crimes and misdemeanors, and that it is inconsistent with the decorum of our political relations to impute such charge. Now, sir, for answer to all this, I maintain, in the first place, that the Senate could not, in the faithful discharge of its public duty, yield to such a plea against its interference; because, having in its possession legislative, executive, and judicial powers, it is bound to exercise them, as they respectively come before it; and if any seeming collision should even occur, why, sir, we are not therefore to shrink from the discharge of our duty, but advance in it, as we may, with the partial inconveniences of occasional clashing. But, in the next place, sir, I cannot agree that the resolutions, rightly considered, contain any imputation of crime or misdemeanor. They affirm, of the course pursued by the President towards the Secretary of the Treasury and the deposites, that it is an infringement of the constitution, and therefore dangerous to the liberties of the people; and this may be predicated of every departure from the fundamental law of the Union. But does this charge, or even imply crime in the Executive? Far from it. How, in fact, does this question stand in relation to all the departments of the Government and country? Why, sir, the powers delegated and the powers reserved in our constitution, are, and have been, from the beginning, matters for constant, animated, and I will add honest discussion and collision. If to differ on these great points implied crime, the atmosphere of both Houses of Congress would be very dangerous; for, throughout our whole history, these have been themes of thrilling interest and debate. The intercourse of the Executive with Congress will take off the edge, at least, of this grave charge. He frequently returned bills with this only objection, that they violated the constitution. Sir, the bill sent to him on the very subject of this bank was sent back, among other reasons, because some of its provisions were inconsistent with constitutional law. And did the President, therefore, impute to Congress the wicked and corrupt design of violating the constitution, which alone amounts to crime and guilt? I trust and believe not. I really considered this objection, when it was first urged, as an equivocal kind of defence. I did not believe the Executive would hold it in much favor; for, to do him justice, I will say that he is not apt to shrink from the responsibility of his measures. He comes manfully along by the side of his public acts, and, had not his official organ made a serious point of it, I should have concluded that this way of magnifying indifferent matters, this aggravating of misapprehension into crime, for the purpose of shutting out all scrutiny into the conduct of officers, was not acceptable to the President himself.

These resolutions presuppose, that, however we may differ with the President on the nature and extent of his powers, in him, as well as ourselves, it is an honest diversity of opinion; that the constitution, consisting of fundamental rules alone, must contain little more than general principles, on the construction of which we must expect various and conflicting interpretations.

Having removed these preliminary difficulties, I beg the indulgence of the Senate to a brief consideration of the late executive order, which has been the cause of such deep and wide-spread alarm and distrust. Gentlemen have endeavored to find an apology for this measure in their opposition to the bank as a national institution; they have denounced it as a dangerous and daring agent; and have even invoked the spirit of the revolution to strangle the monster. We have been told that this achievement is yet wanting to complete the President's career—to fill the measure of his fame with all the rays of glory that it can hold. Sir, I mean the remark in no disrespect, but such extravagant terms struck me as quite ludicrous. The bank a dangerous agent, sir! Where is the proof? Is it in sixteen years of prosperous commerce and business? Does the thriving industry of the country, animated by certain wages and sound pay, show it to have been disastrous? Under its healthful influence, the poor man, when he earned a dollar, had a dollar; and is this ground of accusation? or were the streams of your prosperity too full? If any dangers have attended the operations of the bank, they have been those which result from successful enterprise, and its rich rewards.

It is amusing to recall the struggles of the revolution to our aid, when it is matter of history, that, while its eventful scenes were yet near and fresh, when the triumphs of freedom were complete, and its foundations well laid in our political system, among the first cares of the exalted men who had borne the heat of those conflicts, was the regulation of currency by means of a national bank. Strange, indeed, if so mischievous to free institutions, that the jealous and watchful spirit of our forefathers not only did not discover it, but actually created the monster, and gave it power and privilege. Let me refer the Senate to the report of Mr. Hamilton, as Secretary of the Treasury, made to Congress in 1791, on the subject of the finances, and a national bank. I will read only a few extracts from this most able paper; they are the conclusions of a mind without a superior in the political history of our country; a mind, sir, as lofty and pure in its patriotism, as it was sagacious, discriminating, and sound. Hear his emphatic testimony to the usefulnesss of banks:

"It is a fact, well understood, that public banks have found admission and patronage among the principal and most enlightened commercial nations. They have successively obtained in Italy, Germany, Holland, England, and France, as well as in the United States. And it is a circumstance which cannot but have considerable weight in a candid estimate of their tendency, that, after an experience of centuries, there exists not a question about their utility in the countries in which they have been so long established. Theorists and men of business unite in the acknowledgment of it.

"Trade and industry, wherever they have been tried, have been indebted to them for important aid; and Government has been repeatedly under the greatest obligations to them in dangerous and distressing emergencies. That of the United States, as well in some of the most critical conjunctures of the late war as since the peace, has received assistance from those established among us, with which it could not have dispensed."

Are these things so? and who can doubt or deny them? and with what justice can we drive on this unnatural warfare against an institution that, left to pursue its fiscal agencies, has always been productive of benefits! A bank was created by the Congress of 1791; and although the renewal of its charter was at its first application refused, yet good sense and the public welfare soon prevailed, and banking powers and privileges were again granted in 1816. So that we can now summon the experience of nearly forty years to dispel all these fears, and silence every prejudice. Let us not be misled by odious names; these are miserable arguments. To ring the changes of "monopoly," "monster," "hydra," &c. may gratify passion, but will not sanction usurpation, nor alleviate distress.

Mr. President, let it be granted that the bank is dangerous, when perverted—we must still employ it. Such is the case with every useful auxiliary. The same energies which are so beneficent when faithfully exerted, become terribly potent for evil when misdirected. It would be unwise, for such possible misuse, to deprive

ourselves of these effective means of promoting the national welfare.

Sir, I will now come to the order removing the deposites from the Bank of the United States. This tremendous measure has convulsed the most tranquil season of prosperity which the country has ever enjoyed. Tranquil, not only because all were peacefully and successfully prosecuting their labors, but also because of the universal satisfaction of this great community with the financial administration of the bank. Not a remonstrance or murmur was heard from any district; currency was uniform; the facilities of commercial exchange were most convenient; agriculture, manufactures, and commerce, were fully employed. Yes, in all of them, there was a current of prosperity that almost excited alarm from its fulness and rapidity. At such a time, Mr. President, the blow is struck at the vitals of public confidence; when the pressure of trade and extended credit required the steadiest and sternest regularity in all our fiscal operations; at such a crisis, rashly to assail and derange the whole currency of the country, was not only a high-handed reach of arbitrary power, but a cruel trifling with the rights, feelings, and fortunes of the people, utterly indefensible.

And when we proceed to question such alarming pretensions of executive power, we are met by threats and outcries; the bitter calumnies of excited presses are let loose to write us down. Sir, I rejoice to know, and to feel, that such intimidations will not reach this council chamber, where freemen still assemble, and dare to breast the storm of party rage, and stand by their country and its best interests. It is humiliating to our national character, that no sooner did illustrious statesmen raise their voice against this act of the President in the other hall, than they were denounced with the calumnious insinuations of being "bank attorneys," rising in Congress "to earn their fees." Men, of whom any country might boast, are thus insulted; and for what? Because they do not bow, in silent and obsequious subjection, to the mandate of arbitrary power; because they dare rise in the spirit of their fathers, and dispute, inch by inch, executive encroachments. This, sir, and not money, roused up the revolution of '76. The exercise of ungranted power was the very marrow of that great controversy; and so it is here, and now. Moreover, sir, I believe there is great misapprehension in the supposed dangers of the money power. When has it been arrayed in hostility to the Government? No instance in all history can be found where it has been able even to sustain itself against the political power of a country. The jealousy of its influence is so deeply rooted, and so strong, that nothing can so readily be excited as prejudice towards wealth; nothing can be with so little reason cried down. Why, look to the very case before us. Here is a useful auxiliary, heretofore enjoying the confidence of Congress —of the State banks—of most of the heads of departments; it has become obnoxious to the executive, and, by his single mandate, he has so struck at its credit, that nothing but singular forecast and consummate prudence could have saved it from ruin. Sir, it is the weakest of all the attributes of power. It is only when seized into the hands of political power that it becomes dangerous to liberty.

The Secretary of the Treasury, in his report, founds his authority on the charter of the bank, and insists that, by its terms, his power over the deposites, so far as the interests of the stockholders are concerned, is "absolute and unconditional;" and that, therefore, his order directing the public money to be deposited elsewhere, can, in no event, be regarded as a violation of the contract with the stockholders. As this is a most important branch of his argument, it is entitled to serious consideration; and I am under great delusion, if the construction given by him to the charter be not shown to be utterly without support or plausibility. He has, with great ingenuity, endeavored to subject the interests of the stockholders to his unqualified discretion, that he might the more readily construe the whole control of the deposites into a mere matter of finance by an executive department of the Government; and, having placed it there, he deemed the conclusion inevitable, that the President might, through the Secretary, do as he pleased with the public moneys.

But the charter, under no view of it, invests the Secretary with such discretion. The charter, as he admits, is a contract between the Government and the stockholders of the bank. The United States, as one party to the agreement, grant banking privileges to this company. The company agree to pay for them one million and a half of dollars. But further services are required of the bank, of essential importance to the public. It is to transfer the public funds from place to place within the United States and territories thereof, without any commission, or allowance, or difference of exchange. And the sixteenth section, which immediately follows, yields to the bank a remuneration for these facilities. These are the terms of it: "The deposites of the money of the United States in places in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case, the Secretary of the Treasury shall immediately lay before Congress, if in session, and, if not, immediately after the commencement of the next session, the reasons of such order or direction." Let it be noted that the power here given to the Secretary is a limitation upon a benefit granted to the bank. The United States were unwilling to put this benefit beyond all control, inasmuch as the bank might fail to fulfil its stipulations, or become an unsafe depository. As the Secretary of the Treasury is presumed to possess superior financial talents and experience, he is selected by the parties as a fit judge to decide when the condition of the bank should demand so special an interference as by this order is supposed. But this is only one side of the subject. The bank agrees to his decision, provided that Congress should become the ultimate tribunal to review his conduct; and, for this end, the remaining clause requires of the Secretary immediately to lay before Congress the reasons that induced his order. Now, the first reflection that forcibly strikes the mind on this whole section is, that, as it concerns the finances, a financial officer, and a financial institution, the reasons intended were financial reasons—the motives which might sway a sentinel set to watch over the Treasury. And the next reflection, of still stronger force, is, that, if the occasion on which the Secretary may issue an order removing the deposites, is to be justified by reasons that are required to be immediately laid before Congress, why, his discretion is in no sense absolute, but is qualified by the strongest possible implication. See how cautiously his power is checked. He is not to report to Congress the mere fact of removal, but the reasons, and this immediately on his order, if Congress be in session, and, if not, immediately after its session. Wherefore this repetition of such prompt requirement, if it was not regarded as an extraordinary case, only to arise on pressing emergency, and of which Congress, the guardians of the money, should be at the earliest moment informed? What becomes of his absolute and unconditional discretion? He never had it. It is controlled most essentially. How can we speak of discretion, where we must furnish reasons to a superior, and that without delay?

It is discretion under the strongest restraint; and the stockholders are protected in their privileges by this effective clause. Can it be then even plausibly maintained, that, so far as the stockholders are concerned, the Secretary may act without reasons, just when and as he may think fit? Surely not.

But, again: They are the reasons of the Secretary, and of no other functionary. This is the contract as made by the Government, and officially assented to by the Executive. It binds both parties and all departments. The Secretary is the only judge the bank has agreed to. It is a personal trust, to be regulated and reviewed in its exercise by Congress. Now, under such plain powers, can the President interfere? Can he, by his fiat, break over the Secretary and the Congress too? When the Secretary adjudges deliberately that no reasons exist for a removal of the moneys, (and, of course, there can be none to report to Congress,) can the Executive turn upon this officer, with an arbitrary command to remove the money, without reason, or be driven from the station where the Congress had placed him? Sir, does the bond read thus? Can it be tortured into such meaning? No, sir. Neither the Congress nor the bank could have supposed that such interpretation was possible. The section refers to no person or party, by the slightest intimation, except the Secretary of the Treasury, the bank, and Congress. Gentlemen on the other side of this question have attempted to sustain the Executive by insisting on his power of removal over the officers of the Government. I know, sir, that when the departments were established by law, there arose an argument on this point, and great diversity of sentiment. Some admitted and others denied the existence of such power in the President; and General Hamilton, in one of his numbers in the Federalist, distinctly states that the Executive cannot remove an officer, except in the manner that he appoints him—with the advice and consent of the Senate. Such is a strong inference from the clause in the constitution which authorizes the President to fill a vacancy that may happen during the recess of the Senate. For, if he may, by his general executive powers, create a vacancy, and then fill it, without the Senate, why was the above clause inserted in the constitution of the United States? And the legislative construction of the removing power is by implication altogether. The question was not then, nor has it since been, directly decided and settled; so that it remains, at the most, a doubtful matter.

And, thus regarded, the bank charter passed by Congress, in conjunction with the Executive, provides for the keeping and care of the public moneys; and, by positive requirements and the plainest inference, it detaches the subject from the range of executive authority, and puts it under the immediate supervision of Congress; and it does this with the full understanding and consent of the President.

This construction is fully confirmed by a further consideration. In the 23d section of the charter there are other duties besides those of a financial nature to be performed. There may arise political reasons for calling the bank to an account—as the want of confidence in its stability, or its violation of the provisions of the charter. These matters properly range themselves under Executive authority, as well as legislative. And here, if a committee of Congress report to that body, or the President has reason to believe that its charter has been violated, the Congress or the President may order a *scire facias* to issue against the bank, calling upon it to show cause wherefore its charter shall not be forfeited. This section devolves high duties on the Executive by name. When this law means to invest him with any power in the matter, it says so; and the argument is almost irresistible, that, when it is silent, no power arises to the President. The different functionaries are properly confined to their appropriate spheres of action. The Secretary has no control over the *scire facias*, nor has the President of the United States over the deposites.

Why should this, by such special clauses, refer to the President, and define his duties and powers in relation to the bank, if, as is contended, he has general control, by virtue of his office, over the money of the Government and every officer? It is manifest, sir, that Congress meant to put the finances of the country beyond the scope of Executive discretion, and for wise and strong reason. And this charter, while it is the contract of the immediate parties, is the law of the land to regulate the currency, and the keeping and care of the public moneys. And yet what have we witnessed? In a case where the Secretary of the Treasury reported that the deposites were safe, and that he found no cause to disturb them, the President, in his power, threatens him with expulsion unless he find reasons to remove them. The President forces himself between Congress and its officer, and actually drives him from office because he had the manly firmness to follow the dictates of his own judgment and conscience; because he dare, with the noble spirit of inflexible integrity, look power in the face, and tell it plain and wholesome truth, that, as he knew of no reasons that he could lay before Congress for such an order, should he make it, he very justly concluded that he had no right to make it. Not only this, but the Executive persists in his interference until he is provided with a Secretary who will put his name to the rescript, and violently abstract eight or nine millions of dollars from the accredited depository of our moneys. Sir, there is no parallel for such arbitrary encroachment. The rights of Congress and of the Secretary, and the chartered privileges of the stockholders of the bank, are alike invaded, and under circumstances that should have persuaded the President at least to a pause.

At the session of Congress immediately preceding, the President had induced an investigation into the condition of the bank. A part of its directors had been summoned to Washington and examined; and, after a full hearing, the committee reported in favor of the institution and against the removal of the deposites. And after this satisfactory inquiry, before another Congress could assemble, within only two months of its session, as if conscious and afraid of its course, the Executive, on his own motion and responsibility, suddenly, and by great violence, issues the order for removal of the moneys. The proceedings of the last session on this subject deserve a little further notice, as they reveal to us much of the causes for alarm. The President, in his message at the commencement of the Congress, refers to the bank in the following terms: "Such measures as are within the reach of the Secretary of the Treasury have been taken to enable him to judge whether the public deposites in that institution may be regarded as entirely safe; but, as his limited power may prove inadequate to this object, I recommend the subject to the attention of Congress, under the firm belief that it is worthy of their serious investigation," &c. The Senate perceive that, so lately as December, 1832, the Executive was only concerned for the safety of the moneys, and that he then rightly conceived that he must bring the subject to the consideration of Congress, as under its legitimate jurisdiction. The conception had not then reached him that he might interfere in utter disregard of the other branches of the Government. But this was not the only ground for delay and advisement. When the Executive opened his views to his constitutional advisers, he found three of his four Secretaries opposed to the measures he proposed; and one of these three, the Secretary of the Treasury, best acquainted with the merits of the subject. Was not all this sufficient to stay his hand for a few short weeks? No, sir. The President, instead of suspending, rashly drives the measure, and exhibits to the American people the singular spectacle of Executive will, in defiance thwarting all the co-ordinate powers of the constitution. Here you perceive, sir, the startling cause of this wide-spread alarm. Men see that laws are become dead letter, and that discretion rules the country. They will tolerate discretion, and even be lavish of their

confidence in it, while it ranges in the sphere of the poll-boxes, and is felt in the bestowment of Executive favors; but, when their business and money are concerned, they desire some more substantial dependance.

The use of the writ of *scire facias*, and the prescribed occasions on which the President and Congress are authorized to employ it, afford strong and almost conclusive guides in seeking for the powers of the Executive. Sir, when may this writ issue against the bank? I take the words from the law—when there is "reason to believe that the charter has been violated." And what is, what can be, a violation of the charter, but an infraction of the provisions of the charter? Can we look to any thing else besides it? Gentlemen have called to their aid the Executive duty of seeing "that the laws are faithfully executed." Well, sir, here are the laws, consisting of seventeen fundamental articles, that are to regulate and control the conduct of this bank; and should they be neglected or broken, the President is to exercise his conservative authority, and attend to their faithful execution, by ordering a *scire facias* to forfeit the violated charter. This, sir, is plain, defined, and safe power and duty, as Congress most wisely intended it should be. The people understand all this; they feel secure while the path of known law is pursued. But this constructive reach after general discretion over the money of the Government, to remove it when he pleases, and to leave it where he pleases, and as long, is a dangerous pretension, justly alarming to the spirit of freemen.

What put the moneys into the State banks? The same arbitrary power which can remove them to-morrow; and no marvel that the confidence of the whole community is shaken. Sir, it is a blow at the majesty of the laws, aimed by the hand appointed to maintain and defend them; and the President will learn by the event that his bidding may destroy credit, but cannot repair it. And we have been gravely informed that no alleviation is to be expected, and that the people must endure with fortitude and patience. Sir, the Executive seems to be trying the strength of his popularity. I advise him to beware. The vain confidence of power is not always the surest indication of its stability. There are depths of suffering beyond the patience even of his political friends.

Mr. President, in review of this transaction, I am constrained to inquire by what untoward influences has it been accomplished? When that elevated circle of honorable council dissuaded, who rashly urged on? Who visits the State banks? Who figures in the correspondence, and promises public favors? Who kindly explains wherefore it was that one of the banks could not receive a share of the bounty as it went round? Who exults in the expected downfall of the bank, and describes it as "a reptile beneath the feet of the Secretary of the Treasury, which he could crush at will, which existed only by his forbearance, and towards which great forbearance was required to save it from destruction?" We know whence all this sprung. And, sir, I could, with deep concern and desire, invoke the honorable friends of the Executive to rise in their strength, and, with an energy and earnestness not to be denied, insist upon the expulsion of a debasing and pestiferous influence, and recall the administration of our Government to better counsels. It would be a magnanimous interposition; and a grateful people would honor the men that should engage in it.

It is vain to boast of a free popular Government, if we may be subjected to any dominion besides the laws. This has been our boast, sir, that, under Heaven, we knew no other master. Popular, sir? Look at the bank question. Where have stood the representatives of the people; the Senate of the United States; the State banks; the chambers of commerce; the Secretaries of the Treasury and nearly all the other Secretaries?—all in favor of this useful financial agent—and yet the will of one individual can break through all these barriers, and carry his own single purpose. What is there popular in such a measure? As well might we say that Cæsar or Napoleon were introducing popular rule when they took the Crown and seized on the liberties of the people. For, in both the cases, the plaudits of vast majorities rung to the very skies at the deed, and the few feeble voices of a resisting Senate were drowned in the clamor.

I propose to glance at a few of the prominent reasons presented in the report of the Secretary of the Treasury. Sir, my instructions require of me to sustain by my vote and influence "the course of the Secretary." And after an anxious examination of his reasons, I can find nothing but a strict, legal argument, by an ingenious lawyer, on the wrong side of the question. The conclusions are erroneously drawn, from mistaken premises. I dissent from the whole plea, the beginning, middle, and end, of the matter. And it may be my misfortune that the longer he argues the more stubborn becomes my unbelief, and the more invincible my opposition to the measure.

The Secretary tells us that it was a question of time only, and he has selected the worst of all time. Never since the settlement of the country could a more unpropitious period in business have been chosen. Senators have urged, in attempting to account for the distress, that there had been an over-trading in commerce. Grant it, sir, and that very circumstance called loudly upon the Government to cherish all our means, to husband every facility; in a word, to do all in its power to nourish and sustain the credit of the country; and yet, at such a crisis, without waiting for the deliberations of Congress in a measure so fraught with probable mischief, to forestall its action and embarrass its legislation, a step is rashly taken that all considerations must have persuaded him would be followed by strong results. Again, as to the time: here were two years and a half of the charter yet unexpired for active business, and two more years for bringing its affairs to a close. Why then such haste? Is it ever wise, in great state affairs, to run so rapidly to conclusions? Time, sir! there was time enough for the bank gradually and safely to call in its circulation, curtail its discounts, and finally conclude its operations, without loss to itself or the country—without a shock to credit or interruption to trade; and yet the Secretary is prompted, most marvellously, by the time, to break in upon the regular current of most properous business. The Secretary thinks there may be just doubts of the ability of the bank to be prompt in its payments to the Government, by reason of its circulation returning towards the termination of the charter. This is certainly an extraordinary proposition to proceed from a financial officer. A moment's reflection ought to have suggested, that when the curtailment of discounts and contraction of circulation commenced, the bank, as a mere place of deposite, would become safer every hour. Sir, it is discount and circulation that endanger deposites. It is when these are expanded that concern should be felt, and not when they are constantly and gradually contracting. I have no doubt that the deposites would never be safer than on the last day of the bank's existence. Why should they not, sir? Would not the walls and the vaults be as impregnable? and, in all the range of calumny, no one has been so hardy as to impute personal dishonesty to the president or directors. If the Secretary had urged this as a reason for selling out the stock of the United States in the bank, it would have been plausible; for it is very probable that this cause might affect the profits of the business, and, of course, the rate of dividends and value of the stock.

But the Secretary proceeds, and in the next place complains that the bank was curtailing its discounts; and, therefore, he would, most unwisely, remove its means of discount, and absolutely compel it to curtail more rapidly and injuriously. Hear the strange conclusions of the Se-

cretary. He says, if the bank had adhered to the oppressive system of policy which it pursued during the preceding months, a wide-spread scene of bankruptcy and ruin must have followed. This is a plea to justify the removal, be it remembered. And yet, when it was conjectural, on the Secretary's own case, whether the bank would adhere, when this wide-spread ruin was all imaginary, and there was not the slightest indication of it in September last, he voluntarily strikes at the resources of the bank, and, by this rash act, produces the wide-spread ruin and bankruptcy that he so much feared. Sir, as to the justice of the complaint against the bank for curtailing its business, what is the case? Why, it was known as early as August that the President was meditating this deed. His official organ sent out the notes preparatory; and because the bank heeded the warning, and expected the coming storm; or, rather, because it did not consent to receive its visitation without the common prudence of taking in a single sail; because it did not choose to fall "at the feet" of the Secretary as a smitten "reptile"—it is held up as a monster, trifling with the rights and feelings of its dealers. How has it curtailed, sir? Only as its means were reduced or threatened. Why, the argument seems really to suppose that there is a magic in the very name of this bank; that money will flow from its counters at the bidding of the President. And yet, no wise direction could justify themselves in extending their business beyond their actual strength. A bank can with no greater prudence or fairness promise to pay money, when it has not the money, or good reasons to expect it, than an individual. It would be downright unlawful speculation in either.

The Secretary endeavors to sustain the order removing the public moneys by a consideration which, to prevent all mistake, I will give in his own words: "The State banks can, I have no doubt, furnish a general circulating medium quite as uniform in value as that which has been afforded by the Bank of the United States—probably more so. For it is well known that, in some of the cities, the branches of the bank have been in the habit, whenever they thought proper, of refusing to honor the notes of their own bank, payable at other branches, when they were not offered in discharge of a debt due to the United States." This I hold to be one of the boldest financial propositions ever put forth: that the State banks can furnish, probably, a more uniform circulating medium than the United States Bank has afforded. He has no doubt of it. Sir, other Secretaries of the Treasury have been constrained not only to doubt, but to be deeply convinced that this notion of the present officer cannot be even plausibly maintained. The whole experience of fifty years contradicts it. The charter of the old Bank of the United States expired in 1811. Congress did not renew it. The experiment of State bank operations was fully and fairly made; and what followed? In a very short time, the suspension of specie payments. In 1815, the then Secretary of the Treasury, in his report on the finances, brought the matter before Congress, and invoked its aid, that a remedy for the existing evils might be provided. Hear the emphatic language:

"The suspension of payments in specie, by many of the most considerable banks of the United States, and of those most important in the money-operations of the Treasury, has produced and will continue to cause difficulties and embarrassments in those operations. The circulating medium of the country, which has consisted principally of bank notes, is placed upon a new and uncertain footing; and those difficulties and embarrassments will extend, in a greater or less degree, into the pecuniary operations of the citizens in general. The powers of Congress, so far as they extend, will be required to be exerted in providing a remedy for these evils, and placing, if practicable, the currency of the country on a more uniform, certain, and stable footing."

The following year the Secretary of the Treasury, Mr. Dallas, presented to Congress the results of experience and his own profound reflections on the merits of State bank and national bank agencies. As it was a communication made in the midst of an experiment now to be repeated at such damage; as it is the voice of history, bringing us its wholesome admonitions, I beg leave to give a literal extract from his report:

"The authority of the States, individually, or the agency of the State institutions, cannot afford a remedy commensurate with the evil, and a recurrence to the national authority is indispensable for the restoration of a national currency." And again:

"The establishment of a national bank is regarded as the best, and perhaps the only adequate resource, to relieve the country and the Government from the present embarrassments; authorized to issue notes, which will be received in all payments to the United States, the circulation of its issues will be co-extensive with the Union; and there will exist a constant demand, bearing a just proportion to the annual amount of the duties and taxes to be collected, independent of the general circulation, for commercial and social purposes. A national bank will, therefore, possess the means and the opportunity of supplying a circulating medium, of equal use and value in every State, and in every district of every State."

Mr. President, we are indeed in the midst of a revolution, when the lessons of experience and wisdom are to be unlearned, and the prosperity of this country subjected to the sad consequences of rash experiment.

But the Secretary furnishes a reason for his preference of the State banks in very cautious and measured phrases. He says, that "in some of the cities the branches of the bank have been in the habit, when they thought proper, of refusing to honor the notes of their own bank, payable at other branches, when they were not offered in discharge of a debt due to the United States."

In the first place it is to be observed, that he admits distinctly that whenever the United States were concerned, these distant notes were honored—so far it is well. What, then, is the difficulty? Why, the branches, in some of the cities, reserve the right, when they think proper, of refusing to pay notes payable at other branches. Mark the language. He does not affirm that this is uniformly or generally so—but when they think proper. Now, sir, how can they or any banks do otherwise? It is beyond the power of any agency to produce a perfect uniformity between places the most distant—to make a note payable at New Orleans of precisely the same value at Portland. The United States Bank has brought it as near as could be expected in any reason; and because they have done what all moneyed institutions must do, retain, in their own discretion, the payment of distant notes, and this to protect them against drafts by mere speculatists, who might be tempted to drive such a business to their profit and the loss of the bank, the Secretary is persuaded to an undoubted opinion of the superior ability of the State banks to establish a uniform currency.

Sir, it is matter of astonishment that any mind can, for a moment, believe in this State bank experiment in preference to a Bank of the United States. Why, sir, its national name alone imparts a credit to it, of vast importance, at home and abroad. This gives it a character and stability that facilitates its operations and introduces it favorably on every exchange. Moreover, the national bank has the supervision of all its branches, to the minutest item—all their accounts, deposites, dealers, the foot of every ledger and the control of all their administration. It can, by its universal superintendence, know at once where pressure is to be provided for, and supplies will be needed; and thus strength to spare at one point can be promptly afforded when required at another.

But look at these State agencies, with no common bonds, each independent of the other, with no power of control, no right of inspection, and all of them irresponsible to the United States—a fraternity held together by not a single principle of union, except that they are all in favor with the administration and hold portions of the public moneys. Sir, it cannot be that such a collection of agents should meet the wants of the country and the just expectations of its business, in the manner that one bank, created by Congress and responsible to Congress, has accomplished these beneficial purposes, and can again.

The last charge preferred against the bank, which shall be noticed, is, "that it has been, and still is, seeking to obtain political power, and has used its money for the purpose of influencing the election of the public servants." I have failed altogether to perceive the force of this charge as an inducement to the action of the Secretary. Here have been expended twenty or thirty thousand dollars, in the publication of speeches and reports on the bank question—expended with the knowledge and wish of the private stockholders; and the Secretary removes eight millions of dollars of public money from an institution that still had ten millions of specie, thirty-five millions of capital, and in the full tide of business—and this to cripple its ability to print pamphlets! Sir, it is perfectly ludicrous—as a reason for the removal, I mean. And besides, why may it not print temperate and manly discussions on such an interesting subject of political science? Why may it not enlighten public opinion on its own claims and merits? Its charter was a subsisting one. The Executive thought proper in 1829, seven years before its expiration, to throw out doubts of the most injurious tendency; in the following year a distinguished Senator, on the side of the administration, laid on our table a distinct proposition, that it ought not to be rechartered; and this was followed by an elaborate argument in opposition to the bank, impeaching its usefulness and faithfulness. These matters were all published widely. In many material respects they were deemed by the officers of the bank to have misapprehended its conduct and principles. What could they do else, than endeavor respectfully to set these matters right? They were liable to judicial scrutiny, and surely, sir, we are not at that point of humiliation, when the right of self-defence is considered audacious—when to repel injurious aspersions is denounced as deserving the frowns of power! Sir, the president and directors of the bank had not only this right, but they might and ought, as faithful trustees, seek a renewal of their chartered privileges. Political electioneering, sir! We are all political electioneerers. Who is exempt from the charge of desiring a continuance of political favor and confidence? The Executive, I believe, sir, must come in for a share; and because these aspirations lead to discussions that are free and animated, they are not, therefore, to be suppressed. Far from it. This excitement of public debate—this collision of mind with mind—this entire freedom of the press, is the healthful action of our institutions. Let every American citizen ponder deeply the sentiment, that such public and fearless discussion on public measures and men can never become offensive except to arbitrary power. While our laws, and not men, rule us, this sacred privilege, guarantied by the constitution, will be cherished and firmly maintained.

But, gentlemen have insisted that the bank had no right to form an issue on the question of a recharter; that this concerned no parties but the Government and the country. If we just separate from the word "bank" all the odious imaginations that prejudice and policy have gathered around it, and, returning to common sense, realize that the bank is no other than a large and respectable body of our fellow-citizens spread over the United States, and equally entitled with any other portion to the protection of subsisting rights and the renewal of public privileges, this objection will assume the very type and spirit of the purest tyranny. What is its language to these American citizens? "On the question of recharter or not you must be silent. If we, the Government, permit you to subsist, then you may adjust your members to perform the functions of life; but, should we ordain you to cease, why, in such case, you must quietly lie down, without a word of petition or remonstrance." Sir, freemen cannot brook such terms; and, rely upon it, be the subject a bank or whatever else, they will resist and repel such oppression. And yet the freedom and purity of the press are among the motives of the Executive for this breach upon the vested rights of the bank. I had supposed that, where the press was free, the humblest as well as the highest might use its power; and was it an offence for the bank to resort to its aid in a matter where both Houses of Congress had, by deliberate legislation, ordained that it had been a faithful servant, and was justly entitled to a renewal of public confidence? Sir, it seems to be a material point on which side of the question this freedom of the press ranges. If it touch the outer skirt of Executive prerogative, it is denounced; if you write against power, you shall feel its vengeance; write for it, and you shall bask in the very sunshine of its smiles. Purity of the press! Turn over the recent files of the official organ, and on its pages respectful memorials to Congress are vilified, and the remonstrances of complaining freemen are held up to scorn, as being many of them fictitious names, put down in fraud or plundered from the tombstones of the grave-yard: sir, we have not heard of any measures to correct such calumniations and restore the purity of the press. Let us not recall the sedition law of departed federalism. Sir, if that was a whip, this is a scorpion. That prohibited the publication of falsehoods, and this will not tolerate the circulation of truth. That mistook the temper of the people, and the law was generally unpopular, not because the public felt any complacency in slanders, but because it was a branch of legislation of very doubtful authority, and might lead to lasting infringements on the freedom of speech. Then, you perceive, sir, the people were jealous of a power that could only be effectually exerted by the concurrent action of the Congress and the Executive, and through the judicial tribunals of the country. And what have we now, sir? The Executive alone, or a bank charter—a mere creation of a financial corporation by refined implications, against the will of Congress, and without the intervention of judge or jury—under the wide-reaching and plausible guises of purity of public morals and liberty of the press, grasping at a discretion above the laws, unknown to the constitution, and dangerous to our liberties.

This document has been placed to the account of the Secretary's early federal notions. Sir, it is no product of that school. It is an alien excrescence; and my best hope for the Secretary, politically, is, that the principles of policy, drawn from the constitution, may yet regain their influence over his mind, and break the delusion under which it now labors. Sir, I cherish a filial veneration for the federal party; as I entered upon active life, it was departing. In the review of its history, I am persuaded that it did, in some material respects, mistake the genius of our institutions and the spirit of our people; but, sir, as I read the developments of time, every day of our political history has vindicated the purity of its motives, and illustrated the soundness of its principles. In the language of Mr. Jefferson, and according to the soundest philosophy of politics, the great mass of the American people have always been, and now are, "all federalists, and all republicans." It is the federalism of the constitution that I honor—the system of fundamental law, as expounded by Hamilton, Madison, and Jay, and administered

by Washington, and most of his successors. I never drank at any other fountain, and wish to follow no other guide. And however, in seasons of tranquillity, when the sun shines brightly, and the waters are calm, we may venture to contemn or neglect these good old principles; when the tempest begins to muster; when the highways are broken up, and the billows of convulsion break over us and around us, then, sir, when every face is sad, and every heart is heavy, we almost instinctively seek refuge and guidance in our federal constitution; we will then follow no other leader; it is the only shield that affords security. It is, indeed, sir, a copious and perennial fountain; copious, to supply all the social and political wants of this great confederacy, and of vital energy fully adequate to impart its rich benefits still wider, as the lines of our Union shall expand and encompass many more noble States. Yes, sir, far as the intrepid enterprise of our people shall urge the tide of emigration towards the setting sun, until all over the valleys and hills of the West, freemen shall rejoice in their blessings, and not an unoccupied acre remain on which to raise a cabin or strike a furrow.

Mr. President, if, in the benignant counsels of a merciful Providence, it shall please him to perpetuate our liberties, I believe that it will be through the agency of these principles. And should that melancholy crisis come to us, as I fear it may, as it has come to all past republics, when the people of this Union shall reject the control of fixed principles, and seek to break away from the government of laws, then, indeed, sir, will the hopes of our enemies, and all the fears of our friends, meet in the catastrophe of constitutional liberty, and our "sun shall go down while it is yet day."

Tuesday, February 4.

The following message from the President of the United States was received by Mr. Donelson, his private Secretary.

To the Senate and House of Representatives:

I deem it my duty to communicate to Congress the recent conduct of the Bank of the United States, in refusing to deliver the books, papers, and funds, in its possession, relating to the execution of the act of Congress of June 7th, 1832, entitled, An act supplementary to the "Act for the relief of certain surviving officers and soldiers of the Revolution." The correspondence reported by the Secretary of War, and herewith transmitted, will show the grounds assumed by the bank to justify its refusal to make the transfer directed by the War Department. It does not profess to claim the privilege of this agency as a right secured to it by contract, nor as a benefit conferred by the Government, but as a burden from which it is willing to be relieved. It places its refusal upon the extraordinary ground that the corporation has a right to sit in judgment upon the legality of the acts of the constituted authorities, in a matter in which the stockholders are admitted to have no interest, and it impedes and defeats, as far as its power will permit, the execution of a measure of the administration, because the opinion of the corporation, upon the construction of an act of Congress, differs from that of the proper officers of the United States.

The claim of this corporation, thus to usurp the functions of the judicial power, and to prescribe to the Executive Department the manner in which it shall execute the trust confided to it by law, is without example in the history of our country. If the acts of the public servants, who are responsible to the people for the manner in which they execute their duty, may thus be checked and controlled by an irresponsible money corporation, then, indeed, the whole frame of our Government is changed, and we have established a power, in the Bank of the United States, above what we derive from the people.

It will be seen, from the accompanying statement, marked A, that, according to the latest accounts received at the War Department, the Bank of the United States and its branches have in their possession near half a million of the public money, received by them under the law of 1832, which they have not yet accounted for, and which they refuse to pay over to the proper agents, for the use of those persons for whose benefit it was withdrawn from the Treasury. It is to be regretted that this attempt on the part of the bank to guide and direct the Executive upon the construction and execution of an act of Congress should have been put forward and insisted on in a case where the immediate sufferers from their conduct will be the surviving veterans of the revolutionary war; for this evil falls exclusively upon the gallant defenders of their country, and delays and embarrasses the payment of the debt which the gratitude of the nation has awarded to them, and which, in many instances, is necessary for their subsistence and comfort in their declining years.

The character of the claim set up by the bank, and the interest of the parties to be immediately affected by it, make it my duty to submit the whole subject to the consideration of Congress: and I leave it to their wisdom to adopt such measures as the honor of the Government and the just claims of the individuals injured by the proceedings, may be deemed to require.

Having called for the opinion of the Attorney General upon this occasion, with a view to a thorough investigation of the question which has thus been presented for my consideration, I enclose a copy of a report of that officer, and add my entire concurrence in the views he has taken.

Febuary 4, 1834. ANDREW JACKSON.

The message having been read—

Mr. CLAY rose, and said, that we had heard, early in the last month, that whilst the conduct of the Executive, in relation to the seizure of the public money, was under discussion, and before any decision of Congress on the subject, the Executive, not choosing to wait for any expression of the legislative will, was proceeding in the execution of his design of September last; and that an attempt had been, or would be, made, to take away from the United States Bank the agency which had been confided by law to that institution, in relation to the payment of the revolutionary pensions. He would not say that he was surprised at this. He was surprised at nothing which had been, or might be, attempted, by those who had obtained the practical possession of the Executive power of the Government. He had, he said, looked into the question concerning the payment of the pensions, and it was his opinion that this agency had been confided to the Bank of the United States by law; that the Executive had no right to take away this agency from the institution, and that the doing so could only be regarded as a continuance of that career of assumption and usurpation which had been commenced during the last year against the bank.

He was glad that the bank had now resisted. We had heard nothing of this subject until yesterday, when my friend from Mississippi [Mr. Poindexter] made a motion to call for a copy of this correspondence. The resolution, proposing this call, was to have been again called up to-day, and this may account for the communication being now made to the Senate. This agency, Mr. C. repeated, had been confided to the bank by law; and this fact was acknowledged by the Executive, when the Secretary of War retraced the steps which had been taken to remove it at Albany. Thus it appears that the agency had been confided to the bank, and that the Executive had recognised the fact that it was so confided. And now, what has been done? A message has been sent to the Senate by the Executive, in pursuance of his plans

for the annihilation of the bank, denouncing the institution because it had not violated an obligation which was imposed upon it by an act of Congress!

Mr. C. said he had considered it to be his duty to make these remarks. He hoped that the message would be referred to a committee which would enter into an examination, for the purpose of discovering whether there had been any violation of duty on the part of the bank. If it should appear that there had been any such violation of duty on the part of that institution, no one would be more ready than himself to apply a proper and prompt correction of the evil. But, if the committee should find that the Executive, and not the bank, had violated its obligations and its duty, he hoped that there would still be found a determination in the Senate to apply a corrective.

He moved that the message be referred to the Committee on the Judiciary.

Mr. GRUNDY said he had not very closely examined the question, but he rather thought that the bank was not the legal agent for paying the pensions under the law of 1832; upon which the opinion expressed in the message of the President, just read, had been predicated. Mr. G. went on to express his disapprobation of the Senate's giving any expression of its opinion, one way or other, on the subject, at this time. The President had laid the whole matter before both Houses of Congress; and until an action by their committee was had in relation to it, it seemed to him premature to express any opinion upon it. He concurred with the Senator from Kentucky, [Mr. CLAY,] that the message ought to be committed to the Judiciary Committee; and, in addition to the motion of that gentleman, he moved that the papers be printed.

Mr. CLAY stated that it was not his intention, at this time, to enter into any arguments on this question. He had explicitly avowed this before; therefore it was not necessary for him to insist upon it. In reference to the opinion of the Attorney General, accompanying the message, (which had been alluded to by Mr. GRUNDY,) Mr. C. said he had long ceased to respect the acts or opinions of the different departments of the Government, being well aware that the Executive was, as he had called himself, a unit, and would instantaneously dismiss any officer who did not at once obey his behests. Sir, said he, when we know, from experience, that dismission from office is the consequence of a difference of opinion between any head of a department and the Executive, I acknowledge that I have lost all confidence in opinions from these sources. I, for one, can no longer respect the opinions of an Attorney General, or any other Executive officer, when such doctrines were avowed as had been maintained on this floor —doctrines belonging not to this Government, nor even to this age—doctrines of passive obedience and non-resistance, &c. Mr. C. passed a high eulogium on the personal character of the present Attorney General. Had he remained at Albany, he would have paid as much respect to any opinion of his on a question of law, delivered from his private office, as any man. But, brought within the pestilential atmosphere of Washington, he must be excused if he could not accord full credit to his public opinions. Mr. C. hoped that the reference would take place; and was satisfied that the report resulting from it would show that the usurpation, of which the President complained, had been here, and not in Philadelphia, and that the bank, after full inquiry, be acquitted from this, as well as all other serious charges that had been brought against it.

Mr. WRIGHT said, he thought he was in possession of a fact which would enable the Senate to decide on this subject. He would state that the gentleman from Kentucky was mistaken in what he said in relation to the powers given to the War Department on this subject. He (Mr. W.) would merely say, the power claimed by that Department as to the pension law was different; by that it had no reference whatever either to the law of 1828, which is commonly denominated the "pension law," or the law of 1832. The officer at present at the head of the War Department, is the same officer who corrected the decision of his predecessor in that respect, having thought it was wrong that any payments should be made in virtue of the provisions of the last act by the Bank of the United States, but that the payments should be made elsewhere than by the bank. He (Mr. W.) was sure that the gentleman from Kentucky would not go so far as to say that the officer would thus reverse his own opinion so palpably. He thought the Senator had not thoroughly examined the subject, or he would have found a very marked difference between what he supposed to be the facts in relation to this subject, and the real state of the case. When the gentleman should have examined the matter, he was of opinion that he would be satisfied.

Mr. W. said that his feelings compelled him to make a few remarks in reference to what had been said by the gentleman from Kentucky in relation to the Attorney General, whom he had stated as having been affected by the pestilential atmosphere in which he was at present moving. He (Mr. W.) would say, that the Attorney General was not to be affected by any such influence, for he was a man of integrity, truth, and candor, and would not give an opinion which he did not, in his conscience, believe to be right.

The motion was agreed to.

NEW YORK MEMORIAL.

Mr. WRIGHT rose to present the memorial of a large number of merchants and other citizens of the city of New York, on the subject of the condition of the financial operations of the country, and expressive of their opinions of the necessity of a national bank. He held it to be an act of justice to admit that he had received this memorial from a most respectable committee of gentlemen of the city of New York, who had been sent hither for the purpose of presenting it. He was informed by this committee that the memorial bears the signatures of 6,000 persons, a great portion of them merchants and traders in the city of New York, and the expression of whose opinion was entitled to very great weight in this body. He knew some of the members of the committee personally, and all of them were well known to him by reputation; and it gave him great pleasure to bear his testimony to their high respectability. He considered that an expression of opinion, coming from such a body, was entitled to great weight. He then moved that the memorial be read, referred to the Committee on Finance, and ordered to be printed.

The memorial having been read—

Mr. WEBSTER then rose and said that the great number of the signers of this memorial, and the just testimony which had been borne to the character and respectability of those who had affixed their names to it, might be received as full testimony of the great degree of public distress which prevails at this moment. In the course of twenty years' experience in Congress, he had seen no such memorial. He had his doubts if, in the whole history of our Government, any memorial had ever been presented, in which such pains had been taken to give a respectful and an emphatic expression of the deep, wide-spread, and earnest conviction of public suffering, as were exhibited in this memorial. It reminded him more of some instances which had occurred in a Government in Europe, which was, in some degree, a popular one, but less so than our own, having its representatives real and nominal, but not springing so directly from the people as under our institutions; he meant in the British House of Commons, where, under a less auspi-

cious organization than happily existed now, a great mass of petitions, with a prodigious number of signatures, was presented. Gentlemen knew how the tables of the House of Commons were loaded with these petitions at the commencement of the American war. There was presented a memorial from one of the northern counties, by a whig member, against the American contest, and when the messenger brought one end of it to the Clerk's table, the other end was not to be seen. A member remarked that there was the head of the petition, but where was the tail? It was answered, that the tail had not yet left Yorkshire.

The proofs of public distress which were now exhibited, were of too earnest a character to be scoffed at, and too plain to be mistaken. The suffering pressed so hard upon the people, that they scarcely could find terms adequate to its expression; they could hardly dare to trust their lips to utter the results of their convictions. This was the present state of things. A great degree of public distress existed, and the cause of that distress was now to be investigated. It had been contended, on one side, that the cause was to be found in the removal of the deposites, and the breaking up of the United States Bank. On the other hand, it was asserted that it was all attributable to the conduct of the bank itself, which, notwithstanding the attempts made to put it down, and the obloquy with which it was assailed, being in possession of the means of relieving the existing distress, ought to have applied its funds for the purpose of affording such relief. He deemnd it of great importance that, in the existing circumstances of the country, the bank should do what it could, and should convince the people that it extended all the relief in its power to yield. It was its duty to exert its power to the verge of its own safety, for the purpose of assisting the property and industry of the country to sustain itself under this unprecedented weight of distress. He trusted that the bank would do so; it ought to do it; it was its duty to do it.

But it was necessary that it should keep in view the circumstances of its own situation, that its charter had only two years to run, and that any thing like an instantaneous collection of its debts would be impossible, without pressing the industry of the country to ruin. Its only course therefore was that which was dictated by strict prudence, and that it ought, under that dictation, to give effect, to the full extent of its power, to the earnest solicitude which he believed that it felt to relieve the country. But, on the other hand, the rule of prudence required that it should have constant regard to its own safety, and to the necessity which existed for winding up its affairs within the time prescribed by law. The Government had taken its stand, and declared its purpose to be the collection and distribution of its revenue by means of the State banks alone; it had held out the idea that this scheme would be successful, and had pledged itself to carry it through; still he trusted that the bank would discharge its duty; afford evidence that there was no fault in its conduct; and prove that, while a charter remained to it, it would relieve the public distress, as far as it could do so with safety; and beyond the line of safety it would not be justified in advancing a step.

He knew not what would be the extent to which the public distress would increase, or where it was to terminate; but he thought he could foresee the end of those public men who closed their ears against the cries of distress which were coming in from all parts of the country. The fact of the existence of distress was now evident. He implored gentlemen round him, whose tables were loaded with petitions from the people, to recollect that, in the history of the last twenty years, there had not been found in this country an equal amount of distress. While this distress was so strongly felt along the Atlantic, from Maine to New Orleans, it must be the result, from settled causes, that the tide will flow inward, and run up all the little streams, in the valley of the Mississippi, until it extended itself into every section of the Union.

Mr. WRIGHT said that he thought that too wide an extension had been given to the facts admitted on the subject of the existing distress. He stated that he differed with the signers of this petition both as to the cause of the distress and the remedy to be applied.

The motion was then agreed to, and the petition was referred.

PUBLIC DEPOSITES.

The VICE PRESIDENT announced the Special Order, being the report of the Secretary of the Treasury on the removal of the deposites.

Mr. FRELINGHUYSEN continued and concluded his remarks, as already given entire.

Mr. WILKINS moved that the Senate adjourn, but withdrew his motion.

Mr. WEBSTER then moved to refer the report of the Secretary of the Treasury, and the second resolution offered by the Senator from Kentucky, to the Committee on Finance.

In proposing this motion, Mr. WEBSTER said that the intention was to give the committee an opportunity to make a report on the financial part of the subject, and promised that the report should be brought in to-morrow as soon as the Senate were in session.

Some discussion took place on the point of order, whether this reference would not take the subject from before the Senate, and thus arrest the pending discussion; in which Mr. WEBSTER, Mr. CLAY, Mr. POINDEXTER, and Mr. SPRAGUE, took the negative of the question, and Mr. WRIGHT and Mr. KING took the affirmative view.

The motion was then agreed to.

Mr. POINDEXTER then moved to postpone the further consideration of the first resolution until to-morrow.

The motion was agreed to.

Mr. POINDEXTER then moved that the Senate take up the resolutions which he had laid before the Senate on Friday; which motion was agreed to.

Mr. POINDEXTER then, by general consent, withdrew his call for the yeas and nays.

At the suggestion of the CHAIR, who objected to the first resolution, and a part of the third, on the ground that they were similar to resolutions already offered and referred,

Mr. POINDEXTER modified his resolutions by striking out the first, and the latter part of the third resolution.

Mr. GRUNDY moved that the Senate adjourn, which was negatived—Yeas 13.

The third resolution was resisted as too indefinite in its language, and, on the call of Mr. MORRIS, the yeas and nays were ordered on its adoption.

On motion of CALHOUN, the third resolution was then laid on the table—Ayes 23, Noes 14.

On motion of Mr. MORRIS, the remaining resolutions were then laid on the table—Ayes 21, Noes 18.

The Senate then adjourned.

WEDNESDAY, FEBRUARY 5.

Mr. POINDEXTER said he rose for the purpose of moving a reconsideration of the vote taken yesterday, on the adoption of the second of the resolutions he had the honor to submit, in relation to the fiscal affairs of the country, for the purpose of eliciting facts deemed by him of importance in the investigation now going on in the Senate. As it seemed to be the intention of the Senate not to permit the inquiries he sought to institute to have their full scope, he thought it would be better to reconsider the vote on the second resolution, and suffer it to lie on

the table with the others. For one, and he might be old-fashioned in his ideas, he wished, when an issue was to be decided, to have all the facts connected with it brought fully to light; and he believed that if the Committee on Finance were clothed with the powers contemplated by the resolution, facts would be brought out absolutely necessary to enable the Senate to come to a correct decision. His honorable colleague had said that he did not wish the committee to be sent on a voyage of discovery; and since the failure of Capt. Ross's expedition to the North Pole, the idea of voyages of discovery seemed to be unpopular with him. He, for his part, had no wish to send the committee on a voyage of discovery; but he certainly did wish to get at important facts, without which a correct decision could not be made. If it was the will of the Senate to try this question on a demurrer, his course was clear. For the present, however, he moved the reconsideration of the vote on the adoption of the second resolution, in order to follow it with a motion to lay it on the table to sleep with its fellows.

Mr. WAGGAMAN called for the reading of the resolution; which was done: and the Senate decided to reconsider the vote without a division.

Mr. POINDEXTER then moved to lay the resolution on the table; which motion was carried.

REPORT ON THE REMOVAL OF THE DEPOSITES.

Mr. WEBSTER, from the Committee on Finance, to whom were referred the report of the Secretary of the Treasury on the removal of the deposites, and the second of the resolutions offered by the Senator from Kentucky, made a report, the reading of which being called for,

Mr. WEBSTER read the report, which occupied about an hour and a quarter, and concluded with recommending the adoption of the second resolution introduced by Mr. CLAY.

Mr. WEBSTER moved that the report of the Committee be printed, and that the report of the Secretary of the Treasury, and the resolution which had been before the committee, with the other resolution of the Senator from Kentucky, be made the special order for to-day.

The motion was agreed to.

Mr. CHAMBERS moved that 6,000 additional copies of the report be printed.

Mr. FORSYTH said, he did not well understand the object of printing more than the usual number of copies of the report. It had been suggested by an honorable Senator the other day, that the printing of an additional number of copies of any document, gave to it a sort of official sanction, which he was by no means willing to accord to the document then under consideration. If this view was correct, and the report was to be the foundation of the action of the Senate, he objected to printing an additional number of copies of the document, because he did not think it contained sound political arguments, and he did not think it stated fairly the views of the Secretary of the Treasury. Certainly great credit was due to the Committee on Finance for the zeal, ability, and industry with which the report had been brought out. He thought the reference was made yesterday at four o'clock; and the Committee could hardly have had time to agree on and write out so long a report in the short space of time intervening since then. It was possible that the subject might have been discussed and well understood in the committee before, and that the Chairman had time to imbody the sentiments of the various members of the committee previous to the reference. If such was the case, it reminded him of what had once happened in one of the Courts of Justice of the State of Georgia. A grave question of constitutional law was presented before that Court, was argued for days with great ability, and when the argument was concluded, the Judge drew from his coat pocket a written opinion, which he read, and ordered to be recorded as the opinion of the Court. It appeared, therefore, that unless the Senator from Massachusetts carried the opinion of the committee in his coat pocket, he could not have presented his report with the unexampled despatch that had been witnessed. To this, however, it was not his purpose to raise any objection—his objection was to the report itself, in which he did not think the true question was fairly met. He wished the report to be printed, (the usual number of copies,) and when that was done, he would take occasion to set the subject in a proper light, and bring the true issue fairly before the public. It seemed to him that it would not be fair to go on with the discussion, until the report of the committee, so vastly important—a committee peculiarly constituted, and from its nature giving such weight to its opinions, should be printed, and in the hands of every Senator. How could his friend from Pennsylvania, for instance, do justice to his argument, without an opportunity of giving to that report a thorough investigation in his closet!

Mr. TYLER rose and said, that the gentleman from Georgia need not to have gone quite so far for a precedent. He might have proceeded no farther than to the Executive himself. The Committee on Finance had held their cabinet meeting, and had compared their views on the subject, as one which was likely to come before the Senate very speedily, and they had conveyed their views to their Chairman, who had done them ample justice in the report. The Secretary of the Treasury, like our Chairman, had taken care to collect all the opinions of the President; he had taken to himself all the benefits of the communication made to the Cabinet Council; and, in as short a period of time as has been occupied by the Committee on Finance, he had come to his decision, that the deposites are to be removed from the vaults of the Bank of the United States. I say, therefore, that my honorable friend from Georgia [Mr. FORSYTH] need not to have taken so distant a voyage of discovery for the purpose of producing a case similar to that which has been presented to us this morning; when it was pat at hand, set forth by the Secretary of the Treasury. Let the report pass for what it is worth; let it be met fairly; let the arguments be met face to face, and toe to toe. The true question on which we are at issue is set before the American people in this paper—the true question, whether the Secretary has acted rightfully or wrongfully—whether he has been backed and sustained in his authority by the dictation and direction of the President. There is no avoiding the question; we must come up to the real question in dispute. The question presented for the consideration of the Senate and the American people, is a question of law or no law; and gentlemen, being unable to meet that issue, have attempted, very adroitly, on sundry occasions, to make a new issue of "bank or no bank."

I protest, said Mr. T., against trying the issue in this new way. The only question in which we are now engaged, is simply an inquiry whether the reasons of the Secretary of the Treasury are sufficient to justify his act. In regard to the condition in which the honorable gentleman from Pennsylvania [Mr. WILKINS] is placed by these proceedings, I have only to say that the honorable gentleman from Pennsylvania is a member of the Committee on Finance; he was with us last night, and has been with us since the commencement of the session, and has heard the views not only of the chairman but of every member of the committee. I have no doubt that he noted every argument, and stands prepared to answer them. As to the subject of printing the report, he supposed that, as an additional number of the report of the Secretary had been ordered to be printed, it might be as well to print a sufficient number of this report, to be spread before the public with it.

Mr. CHAMBERS said he did not perceive any occasion for the reproach that had been cast on the Committee on Finance. When the reference was made, he was one who believed, at the time, that the report, when presented, would show a tolerably fair view of the sentiments held by a majority of the committee, and the result had not disappointed his expectations, and if it were expected that the report would present, from the conceded opinions of the members of which the committee was composed, some apparent evidence of what the probable action of the Senate would be when the final question was taken, the inference would be deduced that the most appropriate reference had been made. He did not believe, let the final question be taken when it would, that the vote of the Senate would present much dissimilarity with the views taken by the committee. So much as to the report. As to the motion before the Senate, the gentleman from Georgia had objected to the printing of an additional number of copies of the report, because he did not think that the views of the Secretary of the Treasury were fairly stated in it, and that its conclusions were not logically drawn. He thought that the Senator from Georgia was in the Senate when the printing of 6,000 copies of the President's veto to the bank bill was ordered, and made no objection to the motion. The gentleman did not think a law re-chartering the Bank of the United States unconstitutional, and yet he did not object to disseminating a document which inculcated a contrary opinion. It was extraordinary, Mr. C. said, that no two friends of the administration agreed as to the details of the important subject which had been so long under discussion, yet they all concurred in arriving at the same result; they all agreed in sustaining the Secretary, though they would probably not have advised the measures he has taken.

Mr. CHAMBERS concluded by observing, that as the views of the Secretary of the Treasury and of the President had been spread over the country, by the printing of an unusual number of copies of the documents in which they were imbodied, it was but fair that a like currency should be given to the views of the Committee on Finance, in the able paper just read. With regard to the haste with which the report had been presented, as charged by the gentleman from Georgia, Mr. C. saw no valid objection to this. It had been well observed that the subject had long been under discussion in the committee, both on reference of the President's message, and on various memorials, and that the Chairman was fully possessed of the views of every member of it, and had therefore no difficulty in imbodying them in the report.

Mr. WILKINS said that, as to himself personally, he was entirely in the hands of the Senate, and felt only desirous that the resolution of the Senator from Kentucky should be restored to the condition in which it was yesterday, so that the discussion might proceed. [Mr. WEBSTER: "That is already done."] As to the report, he was in a minority in the committee. He had, it was true, been for some time in possession of the opinion of the majority; but he had not had a knowledge of the facts and arguments on which that opinion was founded, and on which the reasons of the Secretary had been condemned. He had been aware that four of the five members of the committee were of opinion that the reasons of the Secretary of the Treasury were insufficient, and that the removal of the deposites had caused the present distress. He was yesterday summoned to attend the committee, and had, last evening, heard the report read; and he felt bound to say, that he had seen no indication of any desire on the part of the rest of the committee to conceal the course they were about to take. It was not practicable for him to take up this report, and answer it to-day. If the special order should be restored, the discussion might go on upon the resolutions of the Senator from Kentucky. He was willing to abide by such course as the Senate may decide on.

Mr. GRUNDY expressed his intention to vote in favor of printing the same number of extra copies of this report as were printed of the report of the reasons of the Secretary of the Treasury. This report was designed as an answer to those reasons: for that, as he understood it, was its precise import, and the object for which it was referred to the committee. When the Secretary's report came in, it was ordered that 5,000 extra copies should be printed, and he would not vote for a larger number of this report. The report of the Secretary he had considered as an able paper, and he also viewed this report as a very able document.

Mr. PORTER expressed his opinion in favor of the largest number. If it was so weak a paper as some gentlemen seemed to think, it could do no harm abroad, whatever the number which might be printed; but, if it was strong, and able, and sound, as he believed it to be, it ought to have a pretty extensive circulation.

Mr. FORSYTH said that he had been induced to oppose the motion to print the extra number, because the Senate had, on a former day, refused a motion to print an extra number of the second report of the Secretary of the Treasury. That motion was still on the table; and the ground on which it was laid there was, that it ought not to be thus extensively circulated until it had received the sanction of the Senate. For the same reason, he should oppose the present motion. If it was necessary to print 5,000 copies of this report, in order to do justice to the bank, it was equally necessary to print 5,000 copies of the report of the Secretary, in order to do justice to that officer. Were the Senate to give light only on one side? Had not the bank the power to circulate as many copies of this report as it might think proper to send out? If this strong paper should go forth, would not the bank spread hundreds of thousands of it before the people, in order to enlighten them on the subject; while the officer of the Government was not permitted to use the public funds for the purpose of circulating this report, although it might be necessary to sustain him in the position which he had taken? He stated that he was shocked, inexpressibly shocked, to see to what a condition we were reduced, when a committee of the Senate had found it necessary to come forward to take upon itself the task of vindicating the violated rights of the legislative branch against the usurpations of the Executive. How happy ought the country to feel under such a state of things. He objected to the present motion, as unjust to the Secretary of the Treasury. Here had the Senate been for weeks discussing resolutions, introduced here under the stamp of the authority of the Senator from Kentucky, and this discussion had been carried on with an ability which was unexampled. The subject had then been taken out of the hands of the Senate, and sent to the Committee on Finance; and for what purpose was it sent thither? Did any one doubt what would be the opinion of the Committee on Finance? Would such a movement have been made, had it not been intended thereby to give strength to the course of the opposition? He was not in the Senate when the reference was yesterday made, but he had supposed that it was made for the purpose of some report in a legislative form, but it has come back with an argument, and a recommendation of the adoption of the resolution of the Senator from Kentucky; and when the resolutions were adopted, would they not still be sent back to that committee for examination? Why had not the committee, who seemed to know so well what would be the opinion of the Senate, imbodied that opinion in a legislative form? The gentleman from Massachusetts had stated, that, unless the bank should be re-chartered, the present public agita-

tion, which every one must deplore, would necessarily continue. The Senator behind him [Mr. TYLER] had expressed his hope that there would be no shrinking on the question. He would answer that gentleman by saying, that, on the side of those who sustained the Secretary, there would be no shrinking. But was there any one so blind as not to see that the whole stress of the argument of gentlemen on the other side, was the distress which had been caused by the want of confidence throughout the country, arising from the knowledge that the bank was not to be re-chartered. It was not pretended that the removal of the deposites had affected the capability of the bank, but that it had affected the public confidence regarding it, and that, to remedy this evil, the bank must be re-chartered? So long as the question remained unsettled, and a hope was cherished that a majority of both Houses of Congress would re-charter the bank, the distress would continue, and would be felt in every nerve of the community. He would tell gentlemen that the bank was now trying to correct public judgment by producing public distress; to make the people feel misery, that they might be compelled to correct the errors of their judgment. He expressed the regret which he felt on seeing those with whom he had so long acted, with whom he had for many years been connected by the ties of friendship, taking a course which would tend to protract the evil. He was glad to find that the example of the President was so much in favor as to find gentlemen on the other side desirous to copy it. He did not himself desire to be considered as approving of any example which he did not copy. A word as to the prediction of the Senator from Maryland, that the opinion of the Senate would be found to sustain the report of the committee.

Mr. CHAMBERS explained that he had not given any prediction, but only his individual opinion, and he gave that because he thought the Senator from Georgia seemed to give an opinion on the other side.

Mr. FORSYTH said, that, taken in the mass, he understood what was the opinion of the Senate. The President and the Secretary were to be condemned. This was to be done by the union of two parties, one of whom condemned the Executive for usurping, the other for abusing power. It had been the fortune of the President to be condemned, in all his measures, by this same union. He expected, no doubt, still to be condemned, and was prepared for it. He objected to the printing of this strong and able paper, which was marked with that ability which stamped every production of the Senator from Massachusetts.

Mr. BROWN said it was an adroit movement which was made yesterday, to take this subject from before the Senate, and refer it to the Committee on Finance—an interlocutory proceeding—while the debate on the resolutions of the gentleman from Kentucky was pending. It should not, however, be permitted to influence his vote, that the chairman of the Committee on Finance was prepared, like the ancient oracles, which were always prepared with the responses before the interrogatories were put to them, with his report, before the movement was made. He would still vote in favor of the motion to print 6,000, and, if the gentleman wished for a larger number, he would vote for that number. But he should not take that course for the reasons which operated on other gentlemen: he would not withhold his vote for the printing, because he feared the effect of the report on the public mind. He did not think that it was calculated either to delude or deceive the people. It contained nothing which had not been already set forth and answered; there was nothing novel in it; nothing which had not been met and refuted on this floor. But if even the argument in the report had been of an overwhelming character, he would still have voted for the printing of a larger number; but he repeated, that he viewed all its positions as having been already overthrown. The gentleman from Virginia had quoted high authority to justify the rapidity of the response which had been made.

Mr. TYLER explained that he had merely referred to it as one cherished in the affections, and dear to the heart of the gentleman from Georgia, and which would bind him for ever; but he had no desire to give his approbation to the act of the Executive.

Mr. BROWN resumed. He was glad to find that the Secretary had found favor in this quarter. [Mr. TYLER: "No favor."] It appeared, however, that gentleman had outstripped their model—had out-Heroded Herod. The Secretary of the Treasury had taken three days after his initiation into office, and he did not write out a long argument. But, in this case, the subject was referred only last evening, and here was a long argument presented to the Senate this morning. This was an improvement on the course of the Secretary. He did not heed what was the effect which was intended by this argument: whether there was in it a mass of error, covered up with splendid sophistry, or whether it was intended to whitewash the glaring enormities of the bank, he would give every possible degree of light to the public mind. The people would weigh the arguments in the balance, and approve or reject according to their merit. The gentleman from Virginia had declared his determination to meet the matter face to face. He presumed that the gentlemen on this side were prepared so to meet the question, and to argue the broad view whether the people should be ground down by this institution, or whether the bank itself should be put down, in the war which it was now waging against the best interests, the liberty, and independence of the country. He trusted that the attempt to enslave the people would be defeated, and the principles of the Government would be triumphant, and that we should not be doomed to see all political power transferred to the hands of the bank. As to the gentleman from Pennsylvania, he doubted not that he would be able to give a good account of himself.

Mr. WILKINS said, that he had a motion which had been laid upon the table for a considerable time, and to which allusion had been made by the honorable gentleman from Georgia, [Mr. FORSYTH.] He thought this would be a good opportunity, not to call it up, but to attain the object he had in view by making it. He (Mr. W.) hoped the motion of the honorable Senator from Maryland embraced also the printing of the second report of the Senate in relation to that of the Secretary of the Treasury, which was made in answer to the call of the Senator from Kentucky. They both related to the same subject, and were equally interesting to the people. If information was the object of the gentleman in making the motion, that reason was equally applicable to the object he (Mr. W.) had in view. He recollected that, at the time the motion was made, he was particularly opposed to the resolutions of the Senator from Kentucky, on the ground that the Secretary of the Treasury had answered the call of the Senate; that was, by-the-by, the great reason with him (Mr. W.) for wishing the paper to be printed. It was a respectful and pertinent argument and was relevant to the issue, and was a full answer to the call made upon him, furnishing the necessary matter to an elucidation of the matter under the investigation of the Senate. He, (Mr. W.,) in conclusion, said he would move an amendment to the motion of the Senator from Maryland—that an equal number of copies be printed, of this report, as of that made by the Secretary of the Treasury.

Mr. MANGUM said, that the public, with all their supposed gullibility, were not so gullible as to permit gentlemen to change the true issue of this subject to one which some Senators would set up. As regarded himself, he would not suffer such a change to be made. The

question is not, nor never was, "bank or no bank." The question was, emphatically, "law or no law—constitution or no constitution." Gentlemen were charged, whenever a movement was made calling in question the Executive acts, as standing by the bank, as supporting the bank, giving vigor to its arm against the blow levelled at it by the Executive. He (Mr. M.) repelled such an accusation: and would repeat, that that was not the question, but it was "law or no law."

With regard to the report of the Committee on Finance, it was unpretending in its character, touched nothing of the Executive power, but was simply confined to the action of the Secretary of the Treasury—the issue of which he has put before the public. In reference to that action, and the reasons that had been given, he (Mr. M.) was perfectly content that the people should judge. An attempt had been made by some Senators to turn the public mind from the real question before the Senate, in order that the weakness of their position might not be observed, and by proclaiming that this was a question of "bank or no bank." For himself, he repudiated the charge; and would observe, that when that question should come up, he would be found ready to act on it. "Sufficient for the day is the evil thereof." It had been said, that the question here was—whether the bank has declared war against the Executive, and whether it should be allowed to go on with its high-handed course; and, on the other side, it was asked whether or not the Executive had declared war on the bank, without law or constitutional right—and were the reasons assigned by the Secretary of the Treasury sustained by law, and was his conduct to be upheld.

If it was true, as had been said, that the Bank of the United States had not been faithful to its trust—was a monster, and ought to be crushed—why, then, he would say, it deserved that fate. He was not, however, for disregarding all law on the subject, but was willing to give the bank fair play. Senators had been asked, whether the bank had instructed them to shield it, because they were its friends? Was that a proper course to be pursued by a Senator of the United States? Such language partook much of the calumny and abuse that was used by the public press towards those who were opposed to its views. It was lamentable to think that we had arrived at such a state of things; and he believed that the wisest and best men in the country regarded it as one of the most ill-omened signs of the times, that from a high place, a high quarter, we heard, instead of language addressed to the reason, justice, and patriotism of the people—harsh exclamations and tirades, calculated to inflame the passions of men and impose upon their credulity.

The question was not whether the bank shall, or shall not be rechartered; that subject was not touched upon in this report, which was altogether confined to an examination of the reasons given by the Secretary of the Treasury, in his report to Congress in relation to the removal of the deposites. In regard to the report by the Committee on Finance, he would merely observe, that the language and reasons which it contained, were those of its honorable chairman [Mr. Webster] and the committee had adopted it. It contained a fair and able exposition of the subject, and would no doubt have its just weight on the public mind.

He (Mr. M.) had no intention of saying a word on the subject; but he could not forbear rising to say, that so far as he was concerned, he would not suffer gentlemen to change the issue before the public. It was already before them. The honorable Senator from Georgia had informed the Senate that, in due season, he would examine the reasons set forth in the report. He (Mr. M.) hoped he would do so with all fairness and candor. He thought, however, that the reasons were too strong and conclusive to be overturned. With regard to the number of copies to be printed, he approved of the highest number.

Mr. WEBSTER said, the honorable Senator from Georgia had complained that the paper read to the Senate from the Committee on Finance, neither fairly stated, nor met the reasons of the Secretary of the Treasury; and that, hereafter, he should enter into some detail on the subject, and present it in a fair light before the public. I shall wait, said Mr. W., for the gentleman's own time—and, when he chooses to try the strength of a lance in that field, it will be my duty not to refuse him an opportunity. The gentleman complained, also, of the mode of referring the Secretary's report. Had the gentleman come to the Senate this morning in his usual good humor, he would have been easily satisfied on that point. He will recollect that the subject now under discussion was deemed, by every body, to be peculiarly fitted for the consideration of the Committee on Finance; and that, three weeks ago, I had intimated my intention of moving for such a reference. I had, however, delayed the motion, from considerations of courtesy to other gentlemen, on all sides. But the general subject of the removal of the deposites, had been referred to the Committee on Finance, by reference of that part of the President's message; and various memorials, in relation to it, had also been referred. The subject has undergone an ample discussion in committee. I had been more than once instructed by the committee to move for the reference of the Secretary's letter, but the motion was postponed, from time to time, for the reasons I have before given. Had the gentleman from Georgia been in the Senate yesterday, he would have known that this particular mode of proceeding was adopted, as was then well understood, for the sole purpose of facilitating the business of the Senate, and of giving the committee an opportunity to express an opinion, the result of their consideration. If the gentleman had heard what had passed yesterday, when the reference was made, he would not have expressed surprise.

There is another thing, sir, to which the gentleman has objected. He would have preferred that some legislative recommendation should have accompanied the report—that some law, or joint resolution, should have been recommended. Sir, do we not see what the gentleman probably desires? If not, we must be green politicians. It was not my intention, at this stage of the business, to propose any law, or joint resolution. I do not, at present, know the opinions of the committee on this subject. On this question, at least, to use the gentleman's expression, I do not carry their opinions in my coat pocket. The question, when it arrives, will be a very grave one—one of deep and solemn import—and when the proper time for its discussion arrives, the gentleman from Georgia will have an opportunity to examine it. The first thing is, to ascertain the judgment of the Senate, on the Secretary's reasons for his act.

There has been one remark by the gentleman from Georgia, which it is important, I think, to repel; and which, as a member of this body, I am determined to repel and cast from me. The gentleman has said that the Senate will stand by the bank. This I deny, and throw from me. Sir, the Senate stands by the constitution, the laws, and the country; and, I believe it always will. Sir, is the country nothing? Are the laws and the constitution nothing, that the Senate are to be charged with standing by the bank only, because it is apprehended that it will not sanction the political conduct of those high in power? Cannot we differ with the Secretary of the Treasury in regard to the interest and policy of the country, without being charged with standing by the bank, merely because the bank happens to have an interest in the question? Sir I deny the propriety of such an imputation. I deny its fitness, and repel it, as I doubt not every honorable mem-

ber of the Senate will repel it, as unfounded and unjust. Sir, the law authorizes the Secretary of the Treasury, on the happening of a certain contingency, to remove the public deposites from the Bank of the United States; but the law also makes it his duty, if he does remove them, to make his report to Congress, in order that the propriety of his conduct may be examined into and decided on. Sir, the Secretary has removed the deposites, and he has made his report to Congress; and Congress, as it is its duty, are now examining into the reasons which he has given for that procedure. Sir, the gentleman from Georgia says that he sees that a majority of the Senate will stand by the bank. Sir, this is not a fair putting of the question. Are we, whom the law has expressly made the judges of the conduct of the Secretary, and are compelled, by our duty, to investigate it, to be taunted with the remark that we are taking the side of the bank? This, sir, is not the question presented in the paper read to the Senate, and the gentleman from Georgia shall not, with my consent, put it so. The question presented by the committee was one of public policy, of public convenience, the safety of the funds of the public, and the proper management of those funds. Because the bank is interested in, or connected with the question before them, had the gentleman no more charity than to say that this was exclusively a bank question? Sir, the private interests of the Bank of the United States, or any other private interest, are not matters of sufficient moment to be compared with the consequences likely to result from the measures which have been adopted by the Secretary. For one, I am free to admit that, in my opinion, a recharter of the bank, or the creation of another, is necessary; that I see no other mode by which the agitation of the country can probably be quieted, its distresses relieved, and confidence restored; but I do not admit, still, that the interests of the bank are to be regarded as any important part of the question. The gentleman from Georgia may propose what issue he pleases; but he will not make me stir from my own position. I go, sir, for the country—for its constitution and its laws, and for relief from its present distress; and will not suffer myself to be turned aside from that great and paramount object.

With regard to the motion to print, I have nothing to say on that subject. I have risen to tell the gentleman from Georgia what is the true and great question before the Senate; and to say that I shall follow up that question and shall not be drawn into any new position.

Mr. FORSYTH assured the Senator from Massachusetts that, at a proper time, and with all the strength of voice which he could command, he would go into the examination of the report, and due notice should be given, that the gentleman might be prepared to stand on his defence. He must be permitted to say, that he would not suffer the gentleman to place him on the witnesses' stand, and examine him as to the places which he thought proper to visit, unless the gentleman from Massachusetts would also submit himself to a similar examination. On this occasion, however, he must say that he had not been to visit the President, as the gentleman insinuated, when he said, he had perhaps gone to the place where he gained his precedent.

Mr. WEBSTER said he had no reference to the President. The gentleman had gone to Georgia for his precedent, and he (Mr. W.) had Georgia, and not the President, in his mind, when he adverted to the matter.

Mr. FORSYTH explained, that he had mistaken the Senator from Massachusetts. In reference to what had been said about the ground on which he had put the question of the bank and the country, whether the gentleman would allow him or not, he should persist in putting it on the same ground. In doing this, he disclaimed any design to impute unworthy motives to any gentleman. He should always exhibit as much charity to other gentlemen as he was accustomed to receive from them. He endeavored to treat every man fairly. How was the fact? What did the gentlemen on the other side tell the Senate? Did they not hold it to be indispensable that the bank, or a bank, should be re-chartered? Were they not told by the gentleman from Massachusetts, that the agitations throughout the country would continue until this preliminary question was determined? Yet they were now told that the question was not as to the bank, but that it was a question of public policy and political right. That was true—but it was the burden of every speech on the other side, that the bank must be upheld and re-chartered, and that the honor and interests of the country were involved in this issue. No Senator could be blind as to the consequences of this result on the distribution of the powers of the country. It is not a fiscal question, but one of political power. Let the bank be sustained in all its assumptions of power—and let it be shown that the conduct of the Executive is tyrannical and arbitrary, and what must be the consequence? The President could not be turned out; but, at the end of his present term of four years, he would go out, and the gentlemen who have put this weight on his back would come in, and the bank would be held up as having preserved the currency of the country from destruction. When he heard it charged against Senators on his side, that they were only actuated by a desire to sustain the Executive, was he to sit still and make no response? He was not more exempt from the influence of human passions than other gentlemen were. They mixed themselves up with all discussions, and even the interest of a debate could not be kept up without permitting these hateful passions to exhibit themselves.

It had been said that this question should have been long since sent to the financial committee, and he agreed that it should have been, but he differed as to the efficacy of the result of the reference. An act had been done by the Secretary of the Treasury which was said to require a remedy. The deposites were to be restored, and the bank was to be re-chartered. To obtain some legislation on this subject, a resolution for the restoration of the deposites, a bill to re-charter the bank, or to procure some wise laws which would meliorate the condition of the country, were the objects for which the subject ought to have been sent to the committee, and he was surprised that, instead of any thing of this sort, a report should have been made, showing that, in the opinion of the committee, no legislation was considered necessary. The Senate could just as well have decided on the resolution of the Senator from Kentucky without the recommendation of a committee, as with it. The gentleman from Massachusetts had intimated that he knew we wanted some legislation, and asked if we thought he did not understand us. We think that we understand him, and thus we seem to understand one another. How was it to be made apparent that the Secretary of the Treasury had acted erroneously in removing the deposites? By the adoption of a joint resolution ordering them to be restored. He was not quite sure, indeed, that such a resolution would be passed in the other branch; and, if not, the next course was to act upon the people by the adoption of a separate resolution. If both Houses were to agree in such a resolution, a prodigious weight of responsibility would be thrown on the Secretary: and there would be no legal obligation on him to restore the deposites unless a joint resolution were adopted, requiring him to do so. If that were done, the question would be presented to the world as Congress against the Executive. Congress would say to the Secretary, you have removed the deposites. You are required to present your reasons for the act to Congress: the reasons you have presented are unsatisfactory. The House of Re-

presentatives decides that they are unsatisfactory. The Senate decides that they are unsatisfactory. As you have done this act on your own responsibility, you must now put back the deposites. This would be a proper mode of presenting the question to the people. In this way the peremptory commands of Congress would be laid on the Secretary, and he must obey or disobey on his own responsibility. He considered this to be the only course which the constitution pointed out.

Mr. CLAY rose, and said, that he had felt no desire to take part in the discussion, nor should he have done so, had the debate been kept within the proper range of the question. But, as allusion had been made to the part which he had taken in the discussion of the conduct of the Secretary, he must be permitted to make a few observations. As to the report of the Secretary, in answer to the call which the Senate had made on him for certain papers, he could only say that it was a document of very different character from the report of the committee. The Secretary, in the early part of the session, had reported his reasons for the removal of the deposites, and 5,000 copies of his report had been ordered to be printed. Now it was proposed to print 5,000 or 6,000 copies of the answer of the Committee on Finance to those reasons. Both parties would stand on an equality, if 5,000 of each of the documents were printed; and he thought that was the proper number to be printed of this report. But the second report of the Secretary was merely an answer made to a call for certain documents, instead of sending which, the Secretary had sent a new set of reasons to sustain his first report. This was altogether an unjustifiable course. The gentleman from Georgia himself, in referring to the records, when General Hamilton did something a little like this, condemned that act, although not without some qualification.

Mr. FORSYTH explained that it was the irritating language which he had censured.

Mr. CLAY resumed. The Senate had called on the Secretary for documents, and he was bound to furnish those documents only; and the objection which he (Mr. C.) had made to the printing, was founded on what he deemed the impertinence of the officer, in sending to the Senate what he was not asked for. But extra copies of the reasons of the Secretary had been circulated, and the same course should he pursued in reference to this report.

But he should not have risen to give this explanation, had he not been induced to address the Senate by other reasons. After deliberation, and with the concurrence of his friends, he had introduced the resolutions which were under discussion. The one which declared the insufficiency of reasons assigned by the Secretary of the Treasury for the removal of the deposites, was yesterday referred to the Committee on Finance, and had been this morning reported, with a recommendation that it be adopted. The other, which relates to the usurpation of power by the Executive, was still before the Senate. The gentleman from Georgia complained that the committee had omitted to report a resolution or bill for legislative action, and was under the impression that a joint resolution, declaring the reasons of the Secretary to be insufficient, would be inoperative on the Secretary, unless followed up by legislation. He differed with the gentleman on that point. Was it intended to be urged that the Secretary could have repealed the law, and that no vigor could be infused into it without a re-enactment, or a joint resolution directing the Secretary to restore the deposites? Was not the charter, in all its parts, in full force? Was not the act done under the 16th section of the charter! The reasons of the Secretary were directed to be reported, in order that Congress should decide as to their sufficiency. If they were declared to be insufficient, what would be the consequence? This act, this inchoate act, to which the ratification of Congress was necessary, without that ratification, and after a declaration of both branches disapproving of the measure, becomes nugatory; and it was proper for the Secretary to weigh well the consequences of a failure to comply with such declaration. It was not necessary now to go into the reasons which might operate upon him.

The Senate were now considering a subject which was brought before them in compliance with an existing statute, unrepealed, and unrepealable by the Secretary alone. They had looked at both the questions submitted in the resolutions—the usurpation of power, and the insufficiency of the reasons which had been assigned. And they had been told again and again by gentlemen on the other side, that it was not a question as to usurpation of power, or the insufficiency of reasons, but that it was a question of bank or no bank. With the Senators from North Carolina and Massachusetts, he protested against such an aspect being given to the question before the country. If the fate of ten thousand banks, with all their capital, was at stake, it would be a question much inferior in magnitude and importance to the real question under debate. The gentleman from Georgia had correctly stated what the real question was. It was a question of power, not as between the bank and the legislature, but as between the legislative power of the country and the Executive—a question of violated law; of an outraged constitution, of liberty or slavery—Whether the same hands should wield, at the same time, subject to no control but his own will, the public purse and the public force of the country. As to the bank, he should consider it an act of folly to consider the question of its re-charter, until the constitution was again placed securely on its pillars—until its authority was vindicated, the laws upheld, and the best rights of the country, which had been confided exclusively to the charge of Congress, should be regained. The question of the bank he regarded as an important one, and one which ought, at a proper time, to be well considered by Congress: but it was a question which, if his wishes could prevail, should follow, not merge in, the question of power. It might follow that question, even at this session, but not with his consent at this. When the balance of power was adjusted, and the constitution was vindicated, then, and not till then, it would become a question of immense importance, whether the currency of the country should be regulated by any other agency but that of Congress, through the instrumentality of a bank, or in some other satisfactory mode. The question presented by some gentlemen amounts to the exclusion of all paper by the substitution of a metallic currency, or a bank of the United States; for, in proportion as the minor banks are multiplied, will be the necessity for a bank to supply the whole currency, and the necessity of a bank is just as much more important now, as it was in 1816, as the difference is between 350 banks which are established now, and 100 which were then in existence. Whenever the constitution shall be again placed firmly on its pedestal, usurpation shall be rebuked, and the power of Congress shall be effectually asserted and sustained, there will be time to enter into this question.

What had the Senate been told, by a gentleman whose authority, when speaking of the designs of the Executive, was good on this floor, was to be done in the present condition of the country? Nothing! Nothing! The constitution had been violated, and the law trampled on: but when did we ever see unfeeling power loosen its grasp, usurpation own itself justly rebuked, or the plunderer voluntarily surrender his spoils! Leave the country as it is! That is the plan: and surprise had been felt by some that such should have been the scheme. He, however, was not surprised: for surprise involved an idea that there was some wisdom, forecast, statesmanship, sym-

pathy in the public distresses, with those who practically administered the Executive Government. The purpose was to carry out all the designs of the Government to put down the bank. The gentleman from Pennsylvania would stretch his long arm across the Alleghany mountain, and would say to his agitated constituents—"All is well—there is no suffering amongst you." But, in spite of all this, the bank would be found by all subsequent, as it had been by all past experience, necessary for the regulation of the currency, and the business of the Government. The plan of the Secretary of the Treasury was, to adopt some forty or fifty banks, which were so much pressed at the moment as to require the aid of the Government to enable them to stand up; and these banks were to furnish a better currency to the country than any national bank, according to the pledge given by the Secretary of the Treasury. It would be out of their power to effect this; their paper was of limited circulation and credit, and was only received within a confined circle. What credit would the Metropolis Bank of this district have at a distance of one hundred miles, or even out of the ten miles square? If its notes were counterfeited, who was to punish the criminal? The States would be found unwilling to pass penal laws which would contract their own circulation. The currency must not be left dependent on the capriciousness of institutions of this character, but ought to be protected by law. The idea of uniting thirty or forty local banks for the establishment and security of an equal currency, could never be realized. As well might the crew of a national vessel be put on board thirty or forty bark canoes, tied together by a grape vine, and sent out into the troubled ocean, while the billows were rising mountains high, and the tempest was exhausting its rage on the foaming element, in the hope that they might weather the storm, and reach their distant destination in safety. The people would be content with no such fleet of bark canoes with admiral Taney in their command; they would be heard again calling out for Old Ironsides, which had never failed them in the hour of trial, whether amidst the ocean's storm, or in the hour of battle. The people would never permit the agency of the United States Bank to be superseded by that of thirty or forty local, disconnected, and incompetent institutions. But this was not the question before the Senate. He had no intention to present such question now. The true, the only question now was, to our violated laws—the union of the purse and the sword in the hands of the Executive—and the alternative of liberty or slavery to the people of the United States.

Mr. WRIGHT, who next obtained the floor, took occasion to say, that, with regard to the reference made yesterday, he was not so unfortunate as his friend from Georgia, to be absent at the time, and he then, while the motion was pending, expressed his opinion that a reference at 4 o'clock in the afternoon, to be returned with a report at 12 the next day, would materially change the aspect of the case before the Senate. He was also of opinion, that the natural effect of sending this proposition to the Committee on Finance would be, to have it returned with a recommendation for some legislative action. In this, however, he had been disappointed; the proposition had been brought back to the Senate in the same form as sent to the committee, with the exception of the very able argument read that morning. The only question then before the Senate he understood to be the motion to print 6,000 additional copies of the report. Now, on this question, he would prefer the proposal of the Senator from Tennessee, suggested as an amendment, to print 5,000 copies instead of 6,000. The proposition of that gentleman seemed to be perfectly fair, for, as it was generally conceded that this report was in answer to that of the Secretary of the Treasury, which had been two months before them, and of which 5,000 additional copies had been printed, that number would be as many as necessary to send abroad of the report. He could not help here observing, that if this report was intended, as it seemed to be, in answer to that of the Secretary, it was paying a splendid compliment to the latter; and if the report of the Secretary was so strong as to require the printing of so large an additional number of copies from the answer of our opponents, it would imply a contradiction to that compliment, if gentlemen on his side of the Houe refused to accede to the motion. For these reasons, he would vote for the printing of 5,000 additional copies, and not 6,000, as contemplated by the motion before the Senate. It has been said by gentlemen on the other side of the House, (said Mr. W.) that we do not meet the question fairly. He begged leave to correct that misapprehension. We have not, said he, found it necessary to change the issue, and we have again and again supplicated gentlemen to let it remain unchanged.

Mr. SPRAGUE observed, in reply to the gentleman from New York, [Mr. WRIGHT,] that he would leave these two contradictory propositions to meet each other.—Whilst he was up, he hoped he might be permitted to express his surprise that a usual legislative proceeding had occasioned so much astonishment, he might almost say, of outcry, on one side of the question. Why, what had been done, that should create so tumultuous a debate on a subject which had been before the Committee on Finance, viz. the report of the Secretary of the Treasury, and which was this morning reported to the Senate? This course of proceeding had been made not only a matter of astonishment, by the gentleman from Georgia, but also of denunciation. Now, if the gentleman from New York thought that this was a compliment to the Secretary of the Treasury, he was extremely welcome to it, but at the same time, he (Mr. S.) would have him to know, that they do not approve of the "reasons." But what, he would ask, were Senators to think of the effect of the report, when they saw what it had produced, what is an answer to every argument of law—every argument of constitutionality—a loud outcry of bank, bank? What had been the answer given to the report of the Committee on Finance? Had one word, in answer to it, been given? No. There had been several frivolous objections urged in relation to the report, one of which was as to the manner in which it had been presented so soon after the last meeting of the committee. The Senate had heard of the manner in which it came, and of the course of argument that had been adopted against it—gentlemen having coupled with it the bank—the bank.

Sir, (said Mr. S.) I recollect it was one of my earliest readings, and it made a strong impression on my mind,—the Roman historian says, that the most dangerous encroachments of power were made upon those objects that were either criminal, or unpopular, because they served to screen it against the enormity of the act—the criminal taking shelter under the unpopularity of the object, was screened by the grasp of power, from just denunciation. Sir, I have seen that early recollection from the Roman historian, carried out fully, daily, upon this very subject. Of what do we complain? We complain, as the gentleman from Georgia well knows, of the assumption of Executive power. And, what is the answer to that complaint? That it is an illegal assumption—that is, conduct which is unjustifiable, and which ought not to be imputed to the Chief Magistrate. Such has been the course to-day, as formerly, and such, in all probability, will be the case hereafter. He (Mr. S.) would protest against this change of the question, from an assumption of power—and of taunting those who resisted it with their unjust, unpopular, or unconstitutional object, if you please. They are distinct matters—would be seen as distinct—would be tried as distinct—and the judgments on both would be distinct.

Mr. WILKINS said he did not rise for the purpose of replying to the Senator from Kentucky [Mr. CLAY] in relation to the important question of re-chartering the bank, but merely to reply to a personal allusion which that gentleman had made to him. He (Mr. W.) knew not whether his arm was long enough to reach across the Alleghany mountains among his constituents, but if it were, it would certainly not be for the purpose of oppressing them with it. His constituents knew him too well to suppose that he would extend his arm or raise his voice unless it was in their behalf. If the gentleman sought to make an opposite impression upon their minds, and to induce them to drive him (Mr. W.) from their confidence, it might perhaps be very gratifying to him—[Mr. CLAY said: Not at all, not at all.] Well, then, he would yield the point. Some of his constituents behind him said that his town was suffering. He must give up the point; they were, however, entirely unaware of the source from whence the suffering proceeded. His constituents were entirely heedless of the distinction, and he only begged them, if his voice ever did reach his own home, to recollect this distinction. They were not now suffering from the acts of those who administer the Government, as was notoriously said here, as well as by his constituents. The operations of the bank were hidden and secret; the wires of which, if touched in Philadelphia, made their vibrations instantaneously felt throughout all the country, and even to the Gulf of Mexico. But the hand that touches the strings is unseen—the people feel the pressure, and ascribe it to the public acts of the Government.

Now, he would tell his constituents that the removal of the deposites was not the cause of the present distress; he used the strongest phrase—there were intervening acts, intervening acts between the transfer of the deposites and the commencement of their sufferings, of which they seemed to be entirely unaware—the ramifications—the secret ramifications of the operations of the bank. His constituents talked of oppression; why, they could not be seriously or lastingly oppressed, for they possessed means within themselves that put them beyond the reach of the secret operations of the bank.

Let him (Mr. W.) disclose a fact, which was not disclosed by the directors of the bank, and if there should be an outcry at Pittsburg of suffering, and pressure, and commercial difficulty, he begged Senators to recollect that there was a Branch Bank of the United States there. But to show gentlemen how well his constituents could bear oppression, and how secret that oppression was which had been brought to bear on them, he would refer to the single statement he held in his hand. When the people attended the town meeting—the bank not having developed any facts, or spread its books before them—they expressed their wonder how it happened there was a scarcity of cash, and that their banking facilities were not as great now as before. [Mr. W. here went into an arithmetical detail for the purpose of showing the rate at which the bank contracted its discounts at different periods, and in order to account for the pressure which was afterwards felt by his constituents.] There was, however, no distress spoken of last November, when he left home; not a man out of doors was aware of the system of contraction, and within the period of a few months, half a million of dollars had been drawn in by the bank. Why had not his townsmen mentioned this fact, when they held their meeting on the subject of the distress? [Here the honorable Senator stated that the removal of the deposites took place on the first of October, and the Presidential election was held on the second Tuesday in that month. He then proceeded to show the rate at which the United States branch banks at Nashville, Natchez, &c., had contracted their discounts, and the effect of that course upon Pittsburg.]

Now, these were facts which his constituents ought to have informed him of. It seemed, according to the declaration of the honorable Senator from Kentucky, that the Secretary of the Treasury was at sea, on a wide and tempestuous ocean, and during the prevalence of a violent storm. He was not only at sea, but, during the raging of this storm, was in a bark canoe, with a grape-vine attached to it, instead of a chain cable. All that he had to say to the Senator from Kentucky was—that he (Mr. W.) took the figure; *he* is upon the tempestuous ocean, in a bark canoe, and with a grape-vine for a cable—but it grew neither in Massachusetts nor in Kentucky—it grew in the land of the Union, over which it extends its tendrils, and derives its sustenance from the whole earth. In addition to the care which is bestowed upon it by an overruling Providence, the people have one end of the vine, and by it they will pull the honorable Senator into a safe haven.

The Senator from Kentucky, taking up the course which had been adopted by the Senator from Massachusetts the other day, had described his (Mr. W.'s) constituents as languishing under a very serious disease, and himself as the physician, at their bedside. He (Mr. W.) hoped that he should always be found there, when they stood in need of his aid; and he would tell the gentlemen that they would repel the attempt making to impose upon them foreign nostrums, which were calculated only to injure their constitutions. His constituents preferred his remedy to that of the gentlemen on the other side. He knew their constitutions better than those honorable Senators did, and he hoped they would allow him to cherish the hope that they would prefer his treatment to theirs.

The most important question for them to decide, was, not the physician who should prescribe for their complaint, and endeavor to relieve them; but it was necessary that they should ascertain from whence came the symptoms—from what source they emanated. He would tell them they were not occasioned by the acts of their own Government—of that administration—for it loved them, and rejoiced when their interests were flourishing and in a healthful condition. Could gentleman say as much of the bank? He might yet be involved in some difficulty with his constituents, for he had received several letters, some of which were anonymous, complaining of him. He had made an unfortunate expression a few days ago, in speaking of the town meeting from which the memorial he had presented to the Senate had emanated. He had been attacked relative to it; however, he repented, seriously repented, if any offensive expression had fallen from his lips; but he had no reason to repent the position he had assumed, nor to recall the declaration which he wished to reach his constituents—that the Government is not to blame—that the intervening operations of the bank had created the distress of which they complained. He gave full credit to the character of those who had imputed to him the uttering of an unpalatable expression. He had told the gentleman on his right, that of those who had signed the remonstrances there was a majority of his (Mr. W.'s) constituents; but, notwithstanding all he had heard, he saw nothing that would induce him to change the position in which he had placed himself.

Mr. WEBSTER said that he had only a single remark to make, in reply to the gentleman from Pennsylvania. He had proposed, on a former occasion, to say a few words in reply to the gentleman from Pittsburg, but the time had not fully arrived. The gentleman had now retracted about one-half of what he had said on that occasion. He had repented of his precipitancy. Let the work of repentance go on, and he [Mr. WEBSTER] would probably, in a few days, be saved from the necessity of making any reply at all. The gentleman had said that his patient was sick, but that whether it was a broken leg,

a broken arm, or a broken neck, the sufferer did not know. The time was perhaps not distant when the patient would teach the physician to understand his complaint better. By-and-by, if the gentleman should not retract the rest of his speech, he (Mr. W.) might be disposed to call up the question, in order to remark on the residue of his arguments.

Mr. WILKINS said that he had only repented of expressions which had been deemed to be offensive by his constituents. The gentleman from Massachusetts would find, that, in reference to the question before the Senate, he was not to be intimidated from his course by the menace of a reply. He should perform his duty without shrinking. The gentleman from Massachusetts had once rebuked him for giving a vote without previously talking on the subject. It was now his intention to talk first, and to give his vote afterwards. He wished, however, to say, in all good humor, that he hoped the gentleman from Massachusetts would not attempt to intimidate him just as he was on the point of coming out with a speech on the subject under discussion. Whenever the gentleman should reply to him, he would be prepared to defend himself.

The question was then taken on the motion to print 6,000 extra copies, and decided in the affirmative—ayes 27, noes not counted.

The Senate then adjourned.

THURSDAY, FEBRUARY 6.

After the reception and disposal of sundry memorials, reports, notices, &c., the Senate proceeded to the consideration of the Special Order, [Mr. WILKINS having the floor,] being

THE REMOVAL OF THE DEPOSITES.

Mr. CHAMBERS rose to ask if the bill on the subject of the French Spoliations had not, some weeks since, been made the special order for yesterday.

On receiving an answer in the affirmative,

Mr. CHAMBERS wished to take up the bill, for the purpose of making it the special order for the 19th inst.; but the motion being out of order,

Mr. WILKINS rose: He said, that more than forty years since, upon an occasion like the present, Mr. Madison had remarked, that deliberation such as that in which they were now engaged, should be conducted with candor and coolness. There had been no necessity for the tragic representations which they had so lately heard. Warmth and passion ought to have been excluded, and cool reason to have been suffered to exercise its influence. He should endeavor to profit by the advice given by the great statesman whose name he had just mentioned, and whose life Providence seemed to preserve, in order that he might witness the homage which was paid to his patriotism and worth by the American people. He (Mr. W.) had little hope that he should be able so to carry himself in the observations he was about to make, as to atone for his want of ability. What had been left of the discussion, had been so much enlarged upon by other and more skilful gleaners, that little remained for him to do. He declared that he threw himself into this discussion with reluctance; not that he shunned responsibility, but because he had an insurmountable dislike and disinclination to tax the patience of the Senate. For the truth of what he now stated, he might appeal to the fact, that since he had been a member of the Senate, he had always preferred to be a listener rather than a debater. He was aware of the vast amount of the stock of good feeling possessed by the body he addressed, but he was also conscious that his claims upon that capital were small; he should avoid drawing largely upon it and would also avoid a rapid curtailment; he hoped the Senate would accept his bills of exchange, and suffer the balance against him to remain until the pressure was removed.

During the 22d Congress he was instructed by his State to vote for the recharter of the bank, and being of opinion at that time that it had accommodated itself to the usage of Government, he had felt himself free to act in obedience to the directions of his legislature; and in all questions of expediency he would have no scruple in so doing. He voted, upon that occasion, in favor of the bank. Consistency was a matter of importance to every man of honor, and he did not think that he was about to pursue a course which could be termed inconsistent. It was every where admitted that the question of a national bank had been laid on the shelf, and that the present question had no reference to the rechartering of the bank. He might therefore, without fear of coming in collision with his State, freely express his opinions upon this occasion, and pursue his own course with regard to the resolutions of the Senator from Kentucky. Before he proceeded to those resolutions he would again deprecate the degree of warmth which had been displayed in connexion with the subject. On each side tragic pictures had been drawn of the state of the country. They had been told that they were in the midst of a revolution—that the constitution was lying prostrate and bleeding before them—that the rights of the people had been trampled on, and that, though blood had not yet been drawn, a civil war was fast approaching. They were told that the gloom of '76 and '77 was hovering over them. In the foreground of the picture was depicted an ambitious President, grasping at despotic power, and fast ascending to the despotic throne, with the purse in one hand and the sword in the other, a public robber of the rights and treasure of the people. All this was in the foreground of the picture; while in the background, out of sight, were to be found the real principles of the question. If gentlemen judged of political by physical phenomena, there might be some reason to suppose that the evils spoken of would come upon them. If it were true that a political storm was always preceded by a calm, gentlemen were right in the views they took of this subject. Until the present debate commenced, long after the removal of the deposites, there was an entire calm. The confidence in government was unparalleled. If any change took place in that confidence it was only known by its increase.

What were the materials out of which the picture to which he had just alluded, was worked? Nothing but the fact referred to in the second resolution of the Senator from Kentucky. That resolution, as well as the report yesterday presented by the Committee on Finance, admitted the power of the Secretary to remove the deposites, and neither of them alleged an infraction of the charter. The public money was all safe. The public purse was safe. It was tied by the same knot, and held by the same hand that it had ever been. What was then the matter? A matter of as little consequence as the color of the string which bound the purse. If to touch a hair of the head of this financial institution was to entail war upon the country, to embroil them in circumstances from which they could only be extricated by the sword, gentlemen would have to ponder a little when the question of the re-charter of the bank came under their consideration; they would have to pause ere they renewed the charter of a bank which could subject them to these evils. If the bank were rechartered, he hoped it would be under such restrictions as would prevent it from again putting the screws to the people, and producing a state of things from which it had been said the country was only to be extricated by the sword.

Mr. WEBSTER here inquired if the honorable Senator alluded to any thing which had been said by him.

On receiving a reply in the affirmative,

Mr. WEBSTER begged to deny having used any such language as that imputed to him.

Mr. WILKINS said he would give up the point, as the words were objected to and denied by the Senator from Massachusetts; but he had as distinct a recollection of their having been uttered, as he had of the Senator from New Jersey having said that blood was about to be drawn.

Mr. SOUTHARD said he had no recollection of having said any thing of the kind.

Mr. WILKINS said that these disclaimers only showed how little words uttered during the heat of a debate would bear after-consideration, and was proceeding with his remarks, when

Mr. WEBSTER again declared that he had never used such expressions as those which had been attributed to him, and could not suffer the Senator from Pennsylvania to go on under such circumstances. The gentleman must either admit that he had misunderstood him (Mr. W.) or the matter must be settled. If he could bring any other member of the Senate to support his assertion, he (Mr. W.) would acknowledge himself to be wrong.

Mr. WILKINS was unwilling to allow that he was in error. He had particularly noticed that part of the speech of the Senator from Massachusetts to which he had alluded, and had taken a note of it at the time. [Mr. WILKINS then proceeded with his speech.] There was nothing in the removal of the deposites to justify the language which had been used.

Mr. WEBSTER. Am I, sir, to understand the Senator from Pennsylvania as persisting in attributing to me the language which he has mentioned?

Mr. WILKINS wished to say it was in his recollection that the Senator from Massachusetts had so spoken; he had taken notes at the time; and so understood him.

Mr. WEBSTER did not desire any argument upon the subject, or to know any thing about the gentleman's notes; he merely wished to know if the Senator persisted in the assertion he had made, notwithstanding his (Mr. W.'s) positive denial.

Mr. WILKINS made no reply, and was proceeding with his original remarks, when

Mr. WEBSTER rose to order.

Mr. CLAY said he was sorry to see two gentlemen who, he was certain, had the most perfect respect for each other, thus unpleasantly situated. He was sure the Senator from Pennsylvania did not wish to proceed upon language, the using of which the Senator from Massachusetts had disclaimed. He was quite sure the Senator from Pennsylvania did not mean to persevere in this matter, after what had been said by the Senator from Massachusetts.

The CHAIR here expressed an opinion that Mr. WILKINS was not out of order.

Mr. KING said he would like to know if the Senator from Massachusetts persisted in calling the Senator from Pennsylvania to order. If he did so, he must produce the objectionable words in writing, and suffer the Senate to decide upon the case.

Mr. WILKINS said there could be no doubt as to the nature of his feelings towards the Senator from Massachusetts. All he wished was to convince that Senator that he (Mr. W.) believed the words had been uttered, to which he had alluded. He still believed that he was right, but he also believed that the Senator from Massachusetts had lost all recollection of the words. He (Mr. W.) protested that he meant nothing otherwise to the Senator from Massachusetts, nor did he intend to give the words the signification which they would literally bear.

Mr. WEBSTER had no doubt that the Senator from Pennsylvania had misunderstood him, but he should expect the Senator to acknowledge that such had been the case.

Mr. WILKINS thought he could call to the recollection of the Senator from New Jersey the words which he had alluded to in that gentleman's speech.

Mr. SOUTHARD said he had the speech by him, which had been correctly reported, and he would read the part which had been referred to. The honorable Senator then read the following extract:

"What is despotism but the existence, in the hands of a single individual, of the power and right to say to all subordinate agents, You are to act on my responsibility and by my opinion? Can the Russian go further? Can the Turk? Are Senators prepared to sustain the principle? If they are, and it be sustained, we have had a revolution already—"hitherto bloodless," as the Senator from Kentucky has remarked—but it will not, in its continuance, be bloodless, when the people, amidst throes and convulsions, shall seek the restoration of their rights."

And now, sir, said Mr. S., if the Senator from Pennsylvania can make any thing of that, taken in connexion with the principal, he is at full liberty to do so.

Mr. WILKINS. A revolution "yet bloodless!" What did the honorable Senator mean by that? He (Mr. W.) would leave it to be settled by the people. He only wished to say that the picture which had been drawn was too highly colored. He thought that what had been said was uncalled for by any public act of the Government. When this subject was examined, and the very worst made of it, what did it did amount to? Simply that no emergency had occurred in the country to justify the removal of the deposites. Take the report of the Committee on Finance, and every thing which had been said and done upon the subject, and what did it amount to? That the Secretary had the power of removing the public money, but that his act was not justified by expediency. The law was with the Secretary, but he had not been governed by expediency. A mere mistake as to the extent of the emergency. And out of this simple fact had grown all the alarms which had been spread through the country. Senators had assembled in peace and quietness. The 1st of December, 1833, came round without any complaint—without even a whisper from the people. Let them look back. Where did the panic come from? On what day did it first make its appearance? On the day that the Senator from Kentucky made his address to the Senate. That voice, to which no man could listen without delight, was followed by this distress. He (Mr. W.) had travelled through his own State, and could say, that if the removal of the deposites had there effected any change, it was in favor of the man who made the removal. He (Mr. W.) had been going on, when he was interrupted, to say that he could have wished that a different course had been adopted by the bank. He could have wished that it had reasoned with the administration and Congress, and suspended, until the result was known, the oppressive measures which it had pursued. The bank, however, had thought proper to act differently. Although it was said to be the agent of Congress, it had never had one word with Congress. It had made war upon its principal and had also waged war upon an innocent and unoffending community. Liberality or restriction was in its power, and it chose the latter. He (Mr. W.) only asked that the bank would allow Congress the power of arresting it in the particular course which it had adopted. A different course would have been prudent, both as it related to the country and to the stockholders.

He would say one word on the subject of the union of the purse and the sword in the person of the President. There could be no such thing as a union of the purse and the sword as long as the constitution should exist, as long as the people remained free and enlightened. If it were intended to corrupt the people—if corruption were to take hold of the people, such as the conduct of the bank pointed out, then, indeed, a union of the purse and the sword might be talked of. What was the power of the sword, which was so much spoken of? The President was

indeed, by the constitution, the commander-in-chief of the militia of the country. But what was that more than a nominal power? What could he do? He could not raise men; he could not clothe them; he could not pay them; he could not appoint a single officer without the consent of Congress. It was Congress that did all this, and not the Executive. Even the very subsistence of the President himself depended upon the will of Congress. The President could not make war or peace; those acts must also emanate from Congress; and if the President overstepped his powers, he was liable to be impeached, to be tried by the Senate, and to be hurled from his office. With regard to the present action of the Executive, in removing the deposites, what power has the President assumed? In his cabinet paper of February, 1833, he cast from him all idea of uniting the purse and the Executive powers; he would have nothing to do with the deposites, but for strong facts respecting the conduct of the bank, which had recently come out. What did this prove? It proved that he had cast away from him the public purse, and that he disclaimed all idea of union between it and the sword.

Suppose the Chief Magistrate, at the present period of his life, having risen, as he had, to an eminence which knew no parallel—suppose he were at this time to abandon the principles by which he was raised to that eminence—to abandon patriotism—to abandon the people who had bestowed that exalted station upon him, and to submit to a low, mean, grovelling desire for the power of gold, what would he have done? Where would he have gone? To the Bank of the United States. Would he have gone to the local banks? Not at all. He would have gone to the bank which had so much in its power, to the bank which rules the nation—to the bank which was capable of producing all the sensation, all the influence, which was now perceived in the country. There he would have gone. He would have gone to that institution which had its powerful advocates in the Senate and in the other branch of the legistature; a power possessed of such influence in coin and in the mercantile transactions of the country, and possessing a power which even the people cannot control—to a power which could annihilate the State banks whenever it pleased. So much for the President's interference. If it proved any thing, it proved the high-mindedness and the disinterestedness of the President. No, said he to the Bank of the United States, Begone from me. I know your power in the country, I know your influence, but, begone from me. How easily he might have said, Your fate depends upon my will. There was argument, there was influence, to which he might have yielded if he had so far forgotten himself, or if he had entertained an idea of uniting the purse with the sword.

It would be observed that the Secretary of the Treasury had acted on two grounds: the first resting on the charter of the bank, and the other on the information which was received by him from the Government directors as to the conduct and movements of the bank. The Senator from South Carolina who last addressed the Senate, was right in his observation, because, if the grounds were false, the Secretary ought not to have adopted such a measure. This led him to speak of the public directors, properly so called, because they were placed there on the part of the public, in contradistinction to those directors who acted on the part of the stockholders. The President had pursued a rightful course to obtain information, and the directors had acted properly in giving it. He (Mr. W.) had turned his particular attention to the clause in the act instituting these five directors. The reason of their being instituted was, that the Government might have sentinels to watch over the conduct of the institution wherein the public money was deposited, and their institution was also opposed upon the same grounds. Then, taking the arguments offered by both sides, they come to the same conclusion; the one party opposed the institution of Government directors, because of the information which the Government was to derive from them; whilst the other sustained their appointment, upon the ground that Government had a right to take information of the concerns of the bank. He would undertake to show that the President resorted to the only mode of obtaining the necessary information within his reach. The fifth fundamental article makes a provision that sixty stockholders, holding among them not less than a thousand shares, may call a general meeting of the stockholders. That was a mode to which the President could not resort. The thirteenth provides, that every three years the directors shall lay before the stockholders, a statement of the affairs of the company. The fifteenth relates to the information which the Secretary has a right to require, and provides that the statements be made to the Secretary of the Treasury. All knew what a statement meant—that it meant a statement of the condition of the bank, and that information meant no farther than merely a statement of the condition of the affairs of the bank. If the President turned only to the fifteenth fundamental principle, he would have turned in vain, because that principle simply provided that restricted information which the cashier of the bank lays every day before the board. The twenty-third section placed a particular power in the House of Representatives. That branch of the legislature had authority to appoint a committee to examine the books of the bank, to examine into its preceedings, and to report whether the provisions of the charter had been violated or not. That examination, then, depended on the House, and not on the President, and could only be made when Congress was sitting. If a necessity for such an examination should occur during the recess of Congress, to what power was the President to apply? A meeting of the stockholders could not be procured without ten weeks' delay, even if it were practicable on account of the number of signatures and amount of stock required; he could not apply to a committee of the House of Representatives; he had to postpone his duty. But he preferred that mode of obtaining the requisite information which was enjoined by the charter itself. He could only apply to the public directors, otherwise the authority which was given was vain and nugatory.

What was the peculiar attitude of the bank, when the President applied to the public directors? It was in an act of hostility against the Government. He wrote a letter to the public directors, and declared the inquiry to be called for by circumstances. There was no secrecy enjoined. The first paragraph simply enjoined on the public directors not to pay any attention to rumors, or to newspaper accounts, but to let their information come from their own knowledge. He wished the information to be authentic. Such was the meaning of the letter, and those who construed it into an injunction of secrecy were mistaken. Mr. W. then referred to a letter of Mr. Crawford, dated the 3d of July, 1817, referring some matter to a committee, he presumed of the bank, in reply to some charges made against the bank, on the subject of internal exchanges. Mr. W. read the letter and resumed. In this, Mr. Crawford assumed to himself the right of applying to the Government directors for information, pointing them out as the proper sources. The President was right in making the call on the directors, and they were right in answering as they did, for he had a public duty to perform.

The President could appoint the public directors, and remove them. How had their duty been performed? Not secretly, but openly, in a manly style; a style which justified the Senate in confirming their appointment. They had not stated facts which were not proper to be laid before the public. He would suppose, for a moment, that the stockholders desired information; would not the di-

rectors be obliged to disclose similar information? If the directors elected by the stockholders thought that there was a breach of the charter, would it not be their duty to declare it? And what more had the public directors done? There were many things in the complaint of the public directors. The only thing important was, that they were excluded from participation in the actions of the board, if not from all knowledge of what was doing.

There was another fact to which he wished to refer—the refusal of the bank to transfer to the banks of deposite, the books and papers belonging to the officers and soldiers of the revolution. The bank said that the Executive had no authority to make such demand. This was setting up their own judgment against that of the Government. He only alluded to that circumstance, because it was one link in the chain of hostility which the bank had long adopted. Payment to the pensioners must be suspended until the books were obtained, or made at a great risk. The bank said, that the keeping of the money is of no importance to them, but they keep it that they may see the laws faithfully executed. This was taking upon themselves the province of the Executive of the United States. Was it right that they should tell the Government and pensioners, You must wait for the decision of a long law suit—you must wait. And payment to these meritorious men must be suspended. These pensions were formerly paid by the Secretary of War; but now by the Secretary of the Treasury. The application of the Secretary of the Treasury only sought the transfer of the funds to the banks selected to receive the deposites, that the payment might be made by the Secretary of War, to avoid transferring the funds from the local banks to the Bank of the United States, to make their payments. If there was not something determined, that the bank should rule, why not give up the books and papers at all events, in order that the payment should go on. And why not give up the money? They say they do not use it; but they hold it, until the result, it is to be feared, will be a law suit. Why, sir, this shows a disposition on the part of the bank which every man ought to resist; it will not spare the holy remnant of the officers and sires of the revolution; so sweeping and unsparing are they determined to make the distress, that even a solitary soldier of the revolution cannot escape. I would, therefore, call on the holy remnant of the revolution, to manifest now, the spirit that actuated them in their younger days, to gather their children and daughters around them, and say: We have in vain encountered the toils and dangers of the revolution—we have shed our blood in vain, when our brothers were falling around us; in vain have we overthrown our oppressive ruler; if we must now submit to an oligarchy, who would rule us in the very place where stands your Hall of Independence; in vain did the soldiers of the revolution achieve victories, and gain a prize beyond every other, if now they must submit to these rulers attempting to oppress them.

Mr. President, I will now take up the two resolutions of the Senator from Kentucky, and proceed to examine them. The first resolution involves the question of political power; but it charges no corruption on the President; it relates to his peculiar views as to Executive duties, and a power supposed to be assumed by him, which is not authorized by the constitution and laws of the country, and the removal of one man from office on account of his opinions. If even corruption could be proved, it would not restore the former Secretary of the Treasury, who is now precluded by his successor. I took it that the right of removal was admitted; that the Senate were inclined to acquiesce in universal usage; the Senate may, with propriety, acquiesce in the right to remove, when, almost every day, they are confirming or rejecting nominations made by the President, to fill the places of those officers that have been so removed. The resolution itself admits the right of removal in the President, and it charges him with assuming a right over the Treasury of the United States. Why, then, do we persevere in contradicting these authorities? Why have our arguments gone on denying the right of removal? Sir, I am at a loss to know. This resolution consists of two parts; one relates to the removal, and the other to a restoration. But the restoration of the late Secretary is wholly out of the question. No one can look at his conduct and opinions, but he would justify the President from personal considerations, without reference to the public measure. The Secretary came into office, holding towards the President unjust and unjustifiable sentiments: that General Jackson was the most unfit man in the country for our Chief Magistrate; that he was the victim of passion and arbitrary feeling; that he was guided, not by his own judgment, but by a secret cabal; that he never carried out, and never intended to carry out, any political opinion which he had professed. If all this was so, how was it possible to get along with such a Secretary, who was his adviser and counsellor, appointed to aid him, and at the same time held such secret opinions, and had no confidence in the man, or in his political opinions, and deemed them subject to corruption; how was it possible for them to pull together? But this is not all: the Secretary tells the President that the measure was insisted on, not from public considerations, but from vindictive and arbitrary motives; from no good principle; but from a vile, vindictive, and arbitrary feeling. These, sir, are his very epithets. Sir, how was it possible to get along? How was it possible for the President to proceed with a Secretary who, from his feelings and sentiments, could not co-operate with him? But even this is not all; when things became serious between the President and Secretary, the latter promised to resign, but he afterwards refused, for two reasons: because he had made a promise which he never expected to be called upon to fulfil, and in the second place, he determined to remain in office, that he might fix on the President the charge of interfering with an officer of Congress; and he retained his office against the wishes of the President, for no other object but for fixing this charge upon him. Sir, he ought to have been removed the very next moment; he was in the cabinet, and the President was right in removing him. His office was retained in violation of his promise, and with the purpose of overthrowing the President. But, sir, the President had constitutionally the right; he had the power by the constitution and laws, to remove; it was no assumption, and it was not dangerous to the liberties of the people, and it was imposed on the President, in whose opinion the removal was necessary to the public interests, and it was his duty to take the step which he did, in order to maintain that unity which the Executive branch of the Government required. The right of removal in the President is yielded and admitted on the principle that he is faithfully to see the respective execution of the laws. But it is argued that the Treasury is not an Executive Department, that it did not fall under the supervising power of that Department. I am sure that the Treasury has no other character given it, in our whole political history, but that of an Executive Department, subject to the control of the President. The Secretary holds his office by the consent of the President, he is a member of the Executive Council; he is a part of the cabinet; to be sure he has a general superintendence of the finances; he has the care of the public purse, and that purse is under the legislative control of Congress. But when Congress has exercised its power, and passed laws on the subject, they then pass to the power of the President. In the present case, Congress, in relation to the purse, had passed a law imposing the duty on the Secretary, and the performance of that duty is intrusted to the care of the President, to see that

it is not neglected. In the law of 1789, creating the Treasury Department, the omission of the word Executive is wholly accidental. This is indeed apparent by turning to the very next law in the same volume, passed but a few days afterwards, by the same Congress, in which is fixed the salary of the Head of the Treasury as one of the *Executive officers* of Government. And in the 7th section of that act, we have the words, "when the Secretary of the Treasury shall be removed from office by the President of the United States." That very act from which it is argued that he may not remove, implies that he may remove; and you will find in all commentators on the subject, that the Secretary of the Treasury is spoken of as one of the Executive officers of the Government. Mr. W. referred to the third volume of Story's Commentaries, to show that the power to remove existed in the President, so as not to subject himself to an impeachment. From the adoption of the constitution down to the present time, the Secretary of the Treasury was called the head of an Executive Department. General Washington so called General Hamilton. [Mr. W. here quoted a passage from Mr. Dallas.]

If, then, it was an Executive Department, the constitution gave it the power to see the laws executed properly, and at the proper time; and it became the duty of the President to watch over it as he did the other Executive Departments.

The third section of the second article of the constitution provided that the President should take care that the laws were properly executed. In reference to the execution of the civil law, indeed, the constitution was silent. What then was the meaning of the constitutional injunction? What was meant by the word care? Surely the power was not suspended until some open rebellion had broken out against the constitution. Surely this power was never absent. Surely in all cases it was a part of his duty to attend to the revenue and to the finances. Had he not a right to call upon the Secretary of the Treasury to inquire how the collecting officers were doing their duty? This general care was indispensable, and connected with the oath of his own office to defend, protect, and watch over the constitution. [Mr. W. here referred, for corroboration, to Kent's Commentaries.]

In the exercise of the authority which the President assumed, he interfered with no legislative action. The laws had passed from under the hands of the legislature and became his care. The law had given power to the Secretary to remove the deposites, but was silent as to the time and manner. And was it not the duty of the President to take care and watch for the fit time, and when he saw it, suggest it to the Secretary?

Suppose the second resolution of the honorable Senator from Kentucky ordered a restoration of the deposites, and, after the resolution had been adopted by Congress, the Secretary of the Treasury refused to comply with the requisition, what was to be done with him? He might be impeached; but would it be wise to wait the result of the trial? The country would say, remove this refractory officer. Suppose it had been the universal opinion that the deposites ought to have been removed, and that universal censure would otherwise attend the administration had it refused to remove them according to the general wish, would it be justifiable to remove him? Take the Post Office, for instance: had not all the Presidents walked into that Department, and asked how the Postmaster exercised the power of appointment? And was it not well known that a Postmaster was removed because he had appointed a Postmaster in one of our large cities? The President was justified, morally and politically speaking, in removing officers and in appointing them. Mr. Taney was not appointed by the President because of his pliability of opinion. To the high personal and political character of Mr. Taney, there could be no objections. But it was well known that a conviction of the necessity of the removal of the deposites was no sudden opinion of Mr. Taney's, adopted by him for the purpose of obtaining the situation which he now holds. As early as March last, he stated his opinion that the deposites ought to be removed, in order to give the bank time to wind up its concerns. In looking around, the President had a right to select an officer who would honestly and conscientiously discharge his duty. It was perfectly right in the President to select a man who coincided in opinion with himself. That was no assumption of power on the part of the President, which did not belong to him; and he (Mr. W.) would like to know when an officer was selected by the President, except on account of his political opinions. The selection, then, was no evidence of corruption on the part of the selector or on the part of the person selected.

[Here Mr. WILKINS gave way to a motion by Mr. WRIGHT to adjourn.]

FRIDAY, FEBRUARY 7.

On motion of Mr. WRIGHT, the resolutions of the Legislature of New York, presented by him some days since, on the subject of a removal of the public deposites from the Bank of the United States, were taken up, referred to the Committee on Finance, and ordered to be printed.

Mr. TALLMADGE presented a memorial signed by a large and respectable number of mechanics, manufacturers, laborers, and others, of the second ward of the city of New York, without distinction of party, exhibiting the great state of embarrassment and distress under which they are suffering, ascribing it to the removal of the public deposites from the Bank of the United States, and the only remedy for which, they consider, is the speedy restoration of the deposites and the re-charter of the bank; adding, that in their opinion the President has no power over the bank other than by a scire facias, and that none other has been given by the constitution.

The memorial was read, and, on motion of Mr. TALLMADGE, referred to the Committee on Finance.

Mr. CLAY observed that the paper just read spoke a voice which he was very glad to hear; it spoke the voice of freemen; of the laboring portion of the freemen of the country, and one that ought to be heard at Washington, and when heard, will produce a proper effect. Sir, in order that it may be diffused as widely as possible, I will make a motion that I am sure will be acquiesced in by the gentleman who has presented the memorial, and that is, that it be printed.

The motion was adopted.

Mr. WEBSTER said, that on the subject which had been for some time under discussion in the Senate, one of great public interest had not been adverted to, on which he confessed his views were not very consolatory. For the purpose of bringing this subject before the Senate, he had prepared the resolution he held in his hand, and which he would then take the liberty of presenting. When it came up for consideration to-morrow, he would take occasion to make some explanations in relation to it.

Mr. WEBSTER then submitted the following resolution:

Resolved, That the Committee on Finance be instructed to inquire into the probable effect of the present state of commercial affairs on the revenue of the United States.

REVENUE BONDS.

Mr. CLAY rose and said, that he had, some time since, submitted a resolution, arising out of the present state of the public distress, to inquire into the expediency of extending the time for the payment of revenue bonds.

He now moved the Senate to take up this resolution and dispose of it in some way or other.

To this resolution, Mr. FORSYTH had moved an amendment, making the general inquiry as to the cause of the public distress, to which Mr. CLAY had moved an amendment, connecting the general inquiry with the specific object contained in the original resolution.

The question being on the amendment moved by Mr. CLAY—

Mr. CLAY rose and said, that he did not intend to occupy much time on this subject. It would be within the recollection of the Senate, that the original resolution simply proposed an inquiry. The Senate could stand committed to nothing by making this inquiry; and certainly, when the accounts of the distress of the country were coming in from every quarter from those who were suffering, every possible investigation ought to be made which held out the probability of relieving that distress, in any shape. He thought it particularly desirable that the Senate at least should show a disposition to afford all the relief in their power.

When the resolution was originally presented, the fact of the existence of distress was denied on this floor. He believed that there was not a Senator who now would rise in his place, and make such denial. The distress had now spread to such an extent, that no man would be hardy enough to take that course. When this subject was up before the Senate on a former day, a Senator from Pennsylvania, who was not now in his place, [Mr. WILKINS,] had stated, as a fact, what, he had no doubt, that gentleman would now be willing to correct, if he were present. He had stated that he was surprised that the stock of the State of Ohio was selling at 112 and 115, while a similar stock of the State of Pennsylvania was only at 101 or 102. I, said Mr. C., was surprised myself at this statement, and could not account for it, but took it for granted that the gentleman was stating a fact correctly. On the assumption of the truth of this statement, the honorable member had gone on to state that this condition of things was owing to a combination between the United States Bank and the bankers of Pennsylvania, in order to produce an effect at Harrisburg, which he stated as debatable ground, which might be made to operate at Washington. What would be the surprise of the Senate when he stated that the honorable Senator was mistaken as to the facts. The stock of the State of Pennsylvania, which was selling at 101 or 102, bore an interest of 5 per cent., while the Ohio stock, selling at 115, bore an interest of 6 per cent. Every gentleman who would calculate the value of the stock, must perceive that, considering the difference of interest, the Ohio stock was lower at 115, than the Pennsylvania stock was at 101 or 102. Yet on this erroneous statement, the gentleman had gone on to throw out a severe insinuation against his own constituents. He owed it now to those constituents, as well as to truth and justice, to correct his error, and to redress, as far as possible, the injury which he had done. With regard to the distress which was now prevailing in his own city, there was scarcely a day when some statement of the distressed condition of the community did not reach us. He had himself received this morning a letter from a most respectable citizen of Pittsburg, from which he would now read an extract.

[Here Mr. CLAY read an extract describing the prostrated condition of the cotton manufacture, and the iron trade.]

This letter was from an individual, than whom none was more respectable, and few were more opulent.

The particular question now before the Senate was the amendment which he had offered to the amendment of the gentleman from Georgia. The original related to a specific inquiry on the subject of revenue bonds. The amendment of the gentleman from Georgia changed the inquiry into the general causes of distress. To that amendment he [Mr. CLAY] had moved an amendment, connecting his first proposition with this general inquiry.

He hoped that the amendment he had offered would be adopted, and that the amendment of the gentleman from Georgia, as amended, would be agreed to.

Mr. KANE. The historian of Charles the Fifth of Spain, among the achievements of that eventful reign, has recorded the fact that that monarch made the Pope of Rome his prisoner, and whilst Charles held down upon him the screws of a rigid captivity, and at a moment when a wink of his eye or a shake of his finger would have given freedom to his captive, he coolly turned around, and directed all the priests of his extensive dominions to offer up their prayers to Heaven for the speedy restoration of the Holy Father to freedom. Such, said Mr. K. is the course of the Bank of the United States. The doctrines recently promulged here, show us that the control of the currency is in the hands of that institution, that she may flood the country with her notes to any extent not forbidden by the charter, and that there is no power in the State to prevent her from withdrawing it as suddenly and as entirely as she pleases. The Government deposites may be restrained by the bank, for the purpose either of enabling it to enlarge its accommodations, or for the object of withdrawing so much of the currency from circulation, neither to be issued by itself nor any other bank. This is undoubtedly true, if the Secretary of the Treasury has no other power over the deposites than that allowed to it by the report of the Committee on Finance. If the deposites can be withdrawn by the Secretary only in cases where he deems them unsafe, or when the bank refuses to the Government the necessary facilities for transferring the public funds, how is the bank to be compelled to relieve the wants of the country to the extent which the deposites may authorize? Not by scire facias nor by any judicial process, because such refusal presents no violation of the terms of the charter. The Government cannot reach the conduct of that institution in any other mode than through the agency of courts and juries, and if the Secretary does not hold in his hands the corrective, the great and sovereign right to regulate the currency, so indispensable to the freedom of the country, and to the security of all private property, belongs to the bank, and the Government itself is made to contribute to the distresses of its own citizens, whenever the bank may choose to withhold from circulation the public deposites.

That some parts of the country are now in a condition of great embarrassment, I have no right to deny, because the evidences of it upon the table are numerous and conclusive. The withdrawal of the deposites cannot be the cause, unless by that operation the amount of the means of banking accommodations, both State and Federal, has been diminished. It may have been the means of exciting the bad passions of boards of directors, and thus of dissocializing the Federal and State banks. The correction for this evil is not within the jurisdiction of Congress, and the applications of our fellow-citizens for relief should be addressed to the directors and stockholders of the bank, to convince them that they consult their own interests by making peace.

Now, the course the administration felt themselves authorized to take, might be gleaned from what had been said by the gentleman from New York, (Mr. WRIGHT,) and that appeared to be, to do nothing on this subject. There was no relief to be expected from that quarter, because it was said that the question of restoring the deposites was connected with the question of the recharter of the present bank, or the establishment of another in its place. Here, then, was the course, as far as one side had laid it down—and what had been done by those Senators who had talked the most, the longest, and the loudest?

The Senate had been six weeks in discussing a question which cannot, let it be decided one way or the other, effect any thing. It would settle nothing. The subject had been referred to the Committee on Finance, who had made a report on it; and what did it propose? Precisely what we have been talking about for the last six weeks: it stated that the reasons of the Secretary of the Treasury for the removal of the deposites were not sufficient. The report did not go into any reasons to show why the deposites should be restored, nor did it look into the effect of a restoration of the deposites. The committee had abstained from expressing an opinion as to whether a restoration would or would not effect relief. The Senate, then, had been discussing a subject which would eventuate in nothing—had been debating a mere abstract proposition. Gentlemen did not propose any relief, but took occasion to find fault with the administration. They said there is distress, but said nothing else. Mr. K. attributed a want of confidence on the part of the community, in a great degree, to the language that had been used by Senators in speaking of distress. To show that what was said in this body had made an impression on the public mind, he needed only to refer to the memorial which had been just presented by the gentleman from New York—it was almost a copy of the language that had been used here. If the people were to be told that the power of the Government had been usurped—that the President was a tyrant—that the sword and the purse were united in the same hand, and that dreadful consequences were likely to grow out of this single act of the Secretary of the Treasury—why, it would be most extraordinary indeed, if these expressions did not make some impression on the public mind.

Members of Congress must have had less weight in the community than they deserved, if somebody could not be found who would believe what they said. Here, said Mr. K., in this chamber, where the vestal lamp should be always lighted, where the oil should be pressed from the leaf of the olive and poured upon the troubled waters, is the volcano from whence is thrown, all over the country, the material which alarms our fellow-citizens. The remedy which had been proposed for the present distress by the resolution of the Senator from Kentucky, was to extend credit to the merchants upon their duty bonds. This he considered as a partial relief, and it did not reach the whole object. It was a partial measure for the relief of one class of men, not only to the disregard of all others, but to the positive injury of all others. It was a question whether there should be any deposites at all in any bank. The importers having credit extended, will be relieved, and all other classes of men will be deprived of the advantages of the deposites in any banks, State or Federal. Would it be said that because relief was thus afforded, it would be extended in consequence to all others, tradesmen, farmers, and manufacturers? The answer to that suggestion is, that you relieve the importers by law and leave the rest of the community to be dealt with by them according to their tender mercies. Why should gentlemen select importers in preference to any other class? Because, Senators say, we do not know how it is in our power to relieve others. And has the constitution drawn this distinction? Have these men superior claim upon the public indulgence? Why, sir, were we not told over and over again, during the tariff discussions, that to a very great extent the importers were foreign agents, who could undersell the regular trader, and that auction sales, so much encouraged by them, were destructive to manufactures.

He was perfectly willing, for one, when any measure should be proposed which in his judgment would relieve all classes from the present state of embarrasment, to give it his support. But not by removing the deposites, by rechartering the bank, or by establishing a new bank.

It seemed, according to the views of some gentlemen, that there was no plan in the world that could be adopted to rid us of our difficulties, but by establishing a bank—there was no living without a bank of the United States. It had been said by one gentleman, that the people, after trying the State banks, which he called bark canoes, would call for Old Ironsides again. Old Ironsides, indeed! That was the *nom de guerre* of the constitution. Was it intended to be intimated that the Bank of the United States was to be regarded as the Constitution, to which every thing was to be confided? And who, he asked, is Old Ironsides to be commanded by? the gallant Commodore who had spread her name and fame every where all over the world, or by the patriotic chief now at the head of our affairs? No, sir? She was to be commanded by N. Biddle, president of the Bank of the United States. Let the bank hold on to the motto, *Ne sutor ultra crepidam*, and let President-making alone. Let it lend all the money it can with safety, and make all the profit it can for the stockholders. That is its duty.

Mr. K. concluded by repeating his intention to vote for any measure that would have the effect of general relief.

Mr. POINDEXTER said, the Senator who had just taken his seat, [Mr. KANE,] objects to the resolution of inquiry submitted by his honorable friend from Kentucky, [Mr. CLAY,] because it is limited, in its object, to some measure of relief to the importing merchants. He wishes to enlarge the scope of the inquiry, and extend it to the community generally. I understand the motion in its present shape, said Mr. P., taken in connexion with the resolution of the Senator from Georgia, [Mr. FORSYTH,] to cover the whole ground desired by the honorable Senator from Illinois: it instructs the Committee on Finance to investigate, as far as they can, the present distresses of the whole country, and the causes to which they may be justly ascribed. I am content to accept the proposition in its broadest sense; but I cannot indulge even the glimmerings of hope that any practical good will result from the action of either branch of Congress on this subject.

Sir, said Mr. P., we have been told, in language not to be misunderstood, coming directly from the Executive chamber, and communicated to this body through honorable Senators who speak by authority, that the present alarming condition of the country is to remain unchanged, and that the appeals which have been so forcibly and so feelingly made from all quarters, for the adoption of some measure which shall restore a sound circulating medium, and reinstate credit and confidence, are to remain unanswered; that the President, holding in his own hands the power to control the legislative department, is unalterably fixed in his determination to turn a deaf ear to the complaints of his oppressed and suffering countrymen. The die is cast. The currency can no longer be regulated by the representatives of the people; the petitions and memorials which flow in upon us from all classes of our fellow-citizens can no longer be addressed to Congress for grave and solemn deliberation, with any prospect of ultimate success in the redress of their grievances; but we must bow down in humble submission to the arbitrary will of an imperial power, claiming to wield the destinies of the nation in defiance of all the other departments of the Government. The powerful arm of the Executive, backed by popular delusion and party discipline, is arrayed in opposition to the constitution and laws of the country, and threatens, by force or fraud, to destroy the beauty and symmetry, the checks and balances so essential to the preservation of liberty and the free institutions of which we have so proudly boasted. Be it so. If a majority of the American people can be induced, by a misplaced confidence in men, to sanction the invasions of the constitution which are now in a course of practical operation, the effects of which have already been felt with most signal severity, and must continue to

augment the public distress beyond the point of endurance, the remedy is only to be found in the people themselves, when they shall arouse from their slumbers, and, in the majesty of their strength, punish the daring usurper who has trampled upon their rights, and spread among them the desolation of misery and ruin.

The wisdom which experience teaches, is the surest guide to human action, and, sooner or later, it must bring the people of this country to the exercise of sober reflection, disinterested patriotism, and, as a necessary consequence, to proper conclusions in the management of their own affairs. The result cannot be doubted, sir. I have been drawn into this incidental debate, by some remarks which fell from the honorable Senator from Pennsylvania, [Mr. WILKINS,] in relation to the recent curtailments of the discounts of the Bank of the United States at several of its branches, located in the Western States. The honorable gentleman complains of the conduct of the directors of that institution, for having called on its debtors at Pittsburg and Nashville, between which places intimate commercial intercourse is said to be carried on, to reduce their accommodations below the sum at which they stood prior to the late movement of the President in removing the public deposites. The Senator has referred to the Treasury statements to show, that while Pittsburg had been required to reduce five hundred thousand dollars of its debt to the bank, in the course of a few months, and Nashville had been pressed for a still greater amount of reduction, the discounts on domestic bills of exchange had not been diminished, but rather increased, at the branch located at Natchez. The honorable gentleman has ventured (doubtless without any evidence of the fact, for he did not vouch for its truth) to ascribe this circumstance to my personal influence with the directors at Philadelphia, and its exertion in behalf of the State which I in part represent in the Senate. The honorable gentleman is mistaken. I hold no communication with any director or stockholder of the Bank of the United States, in reference to the management of its money transactions; nor have I, at any time in my life, written a line to an individual director or stockholder on the subject of rechartering the bank, or received one, asking my support of that measure. The honorable gentleman, I am sure, did not mean to impute to me any unworthy connexion with the bank; and I am very certain his claims to the favor of those who manage its concerns, on the score of past political support, are much higher than any to which I can pretend. I have occasionally sold to the bank bills of exchange, for my own accommodation, which, if that medium had not existed, I should have sold to some local bank or broker. These bills have been duly honored, and paid at maturity, and so the matter ended. But, by an experiment of that kind lately made, I find that I am now taxed two and a half per cent. for facilities heretofore afforded me at a much smaller premium. This, I presume, is one of the blessings which we are to enjoy under the reform system of providing a safe and sound currency, for which we are so much indebted to him "who shuns no responsibility," and his duplicate cabinet advisers. I do not credit the idea that the directors of the bank could be influenced, by considerations of personal favor, to relax the vigilant course which it has been compelled to adopt for its own security and safety. The existing pressure in the money market can only be traced to causes over which that much abused institution had no agency or control. The honorable Senator is perhaps unacquainted with the causes which operated to swell the amount of domestic bills discounted at the Natchez branch during the past autumn. I will endeavor to satisfy him on that point. That city is a place of pretty extensive trade, situated in the centre of a rich and highly cultivated cotton region.

During the period at which this staple article of the South is in progress of delivery and shipment, business at Natchez assumes more animation than usual. The planter who consigns his cotton to a commission merchant at New Orleans, often wishes to anticipate the sale of his crop; and to effect it, he draws on his merchant for one-half or two-thirds of the estimated value of the cotton in market, at thirty or sixty days, which enables the merchant to take the chance of an advance, and obtain a fair price for the article. These domestic bills, in the course of the season, might well amount to several millions of dollars; they are discounted at the local State banks, or at the Branch Bank of the United States: the latter is usually preferred, because it does not charge by one-half per cent. or perhaps one per cent. so high a rate of exchange as some of the State banks. It is a short process, and highly beneficial to the bank; for, besides the profits arising from discounts, it places in the branch at New Orleans, a large amount of acceptances, redeemable at periods of from one to two months, founded on the solid basis of the great staple product of that market; and the capital thus put in circulation at Natchez, operates to strengthen the more important branch at New Orleans. It collects these acceptances in specie, or the notes of the State banks, at its option. Heretofore, either mode of payment would have been equally acceptable: how it is in that respect now, I do not know, but I think it probable that, in the present deranged state of the currency, specie may, in most cases, be demanded. The funds of the bank so transferred from Natchez to New Orleans, are replaced from time to time, for the accommodation of the country, without risk or inconvenience, and while the operation gives activity to enterprise and industry, it adds strength and stability to the bank through which it is carried on. I have no doubt that one-half, or perhaps more, of the amount of bills of this class, reported in the last returns, have already been redeemed. These money transactions are of short duration, and are limited to the cotton season.

The State from which I come, has, I am informed, experienced less distress from the prevailing pressure, than many other parts of the country. I am happy to hear that it is so; but her day of reckoning is to come, and may not be far distant. Most assuredly, if the present state of things shall continue unmitigated; if no step shall be taken to restore credit and confidence to their former healthful condition, we shall not be among the fortunate few who may escape the calamities brought on the country by the mad schemes of undisciplined ambition. I am glad to find my honorable friend from Pennsylvania [Mr. WILKINS] has been undeceived as to the general distress which is felt at Pittsburg. He assured us, on a former occasion, that his friends and neighbors were wholly exempt from the sufferings and embarrassments of which we heard so much from the commercial cities on the seaboard. He seemed to have brought his mind to the conclusion that those complaints were confined to the commercial cities in the vicinity of the Bank of the United States; to chambers of commerce, and importing merchants; all others he thought were prosperous and contented.

But very soon after the honorable gentleman presented to us this glowing picture of the flourishing condition of the city of his residence, the cry of distress and ruin reached his ear, in tones not to be mistaken or disregarded. The industry of that great manufacturing town is paralyzed; their spindles "stand still," and their looms are unharnessed. It is not more lamentable than true, that at this moment labor of every description languishes, and the artisan looks in vain for the rewards which have, in better times, filled the measure of his highest expectations.

Yes, sir, I will tell the honorable Senator that I have letters now before me, from highly intelligent and respectable gentlemen in Pittsburg, communicating facts which

leave no doubt of the actual distress which is felt there. I will not consume the time of the Senate by reading these letters; they are substantially of the same import with the one read this morning by the honorable Senator from Kentucky, [Mr. CLAY.] The Senator from Pennsylvania has hitherto moved steadily with the advocates of protection to domestic manufactures; his constituents have looked to him as the unwavering friend of that branch of industry, in the success of which they feel the deepest interest. Can the honorable gentleman look on its downfall without emotions of sorrow and regret? Can he witness its embarrassments without compunction and remorse? If not, he ought to be admonished by the information which we daily receive of the deleterious consequences to that important interest, resulting from the ill advised action of the Government on our fiscal affairs; (I speak of the Government as it is now familiarly understood to mean the President alone;) the honorable Senator ought to raise his voice to sustain the policy of which he has been the patron and advocate, and, if possible, to remove the obstructions interposed by Executive power to impede its march to full maturity and manhood. The honorable gentleman cannot be uninformed of the actual condition of the cotton manufacturers at Pittsburg; of the extensive curtailments which have, in a few weeks, been made in the business of their factories, and of the causes which have produced this state of things. If these causes are not arrested, they must lead to a further decline in that branch of domestic manufactures, and of many other branches requiring the aid of capital to keep them in successful operation. The honorable gentleman is assuredly better acquainted with the wants of his constituents than I am, but I trust he will not deem me obtrusive in the suggestions which I have thrown out for his consideration.

The universal panic, and the consequent depression in the trade and industry of the country, are now too palpable to be denied. It is reluctantly admitted by honorable gentlemen who attempt to sustain the recent disastrous measure of the President. They, however, seek to evade the "responsibility" of having brought on the people these disasters, by turning round on the institution which they have endeavored to crush, and gravely charging on it all the mischiefs of their own weak and vindictive policy. If the cry of distress is heard throughout the land, and its echo reaches our ears within these walls, honorable Senators remain unmoved by the sound, and the only response which they condescend to give their complaining fellow-citizens, is, "You must endure your sufferings with fortitude and patience, to enable the 'old Roman' to consummate his glory in this war of extermination which he has waged against the bank. The monster must be strangled; the tyrant must be humbled at the feet of the President; the bank could relieve the country, but it will not, and therefore down with it. The bank is using its money to purchase support, and, by producing a pressure, to force the Government to renew its charter." Sir, I listen to this inflammatory tirade with ineffable disgust; I see in it the deceptive guises which have been hitherto so successfully employed to deceive and mislead the American people, by those who infest the council chamber of the Executive, and abuse the confidence reposed in them, by exciting his passions and prejudices, when they can be turned to a good account for the accomplishment of their own selfish and fraudulent purposes. It is manifest, sir—no one can doubt it, who will candidly examine all the facts connected with the subject—that the present critical posture of our public affairs owes its origin to a band of political jugglers, combined with speculators in the stocks, who hope to profit by a deranged state of the national currency, and the downfall of the Bank of the United States. These are the precious materials of which the composition of cabinets is formed, above and below stairs, by whom the finger of the President is pointed; who direct and control his judgment, and adapt it to the consummation of their plans of ambition and avarice. The Secretary of the Treasury has relieved Congress from the arduous constitutional duty of regulating the currency; he has taken the power into his own hands, by authority, and his reformed system has been submitted to us, not for our ratification, for we are told it cannot be touched or amended; but I presume we may be allowed to admire its profound wisdom. The first step which he proposed to take in the extensive range of his plans, was to put his feet on the "reptile" bank, which had committed the unpardonable sin of offending the majesty of "the Government." He indulged the confident belief that, by withdrawing nine millions of deposites from its vaults, he could, by the use which he intended to make of this large capital, in connexion with certain selected State banks, or "pet banks," as they are called, compel the Bank of the United States to wind up its affairs, cease its operations, and withdraw altogether from the field of competition.

The annunciation was made by one whose authority in these matters is quite equal to that of the Secretary himself, that, for forty days next following the first day of October last, the bank could "exist only by the forbearance of the Secretary of the Treasury," and great forbearance, indeed, it would require to enable it to survive that short period of time. This boasting giant was to be humbled in the dust under the feet of our good Secretary, and on its ruins was to rise up a galaxy of State banks, more efficient, more sound, and able to supply a better circulating medium to the country than that which he was about to prostrate and throw out of existence. Sir, the experiment was fairly made; the power of the Executive was pushed to its utmost extreme, regardless of constitution or law; and how has it resulted? The astonished Secretary, after laying violent hands on the bank, discovered that he had caught a Tartar. This unmanageable Tartar was found to be too strong to be forced out of his position, and, what was still worse, the Secretary could not get along without his permission. The forty days have gone by, months have rolled on, the nine millions have been abstracted from their only lawful place of deposite for the public convenience and safety; the solemn farce is ended, and the bank still lives, unshorn of its strength, rich in its resources, and high in the confidence of the whole community, from one extremity of the Union to the other. The pet banks implore the aid of their new master, the Secretary of the Treasury; he tells them, "Be patient my friends, the transfer drafts are exhausted; nothing remains but the pension fund, and that is claimed under pretence of some law; but we will never retrace our steps, our chieftain is unskilled in retreat; better suffer the ills that are upon us, than confess our errors, and be driven in disgrace from our high places." The suffering people must be appeased; they are loud and clamorous in their complaints.

And what, sir, is the new attitude assumed to rescue the Executive from public scorn and indignation? Why, tell the people that the bank has been the cause of all the distress which they feel, and ask them to unite with the President to put down the monster which is capable of producing so great a pressure on the country. There are no means of escape but by diverting public attention from the Government, and fixing it on the bank. Sir, this attempt, full of treachery and deception, is resorted to as the only desperate expedient in the last agonies of expiring despotism. Let us cast our recollections a few years back, and trace the progress of Executive denunciations against the Bank of the United States, and their effects on the currency and commercial operations. As early as December, 1829, the present Chief Magistrate, in his an-

nual message to Congress, expressed, very decisively, his opinion that the charter of the bank was inconsistent with the powers vested in Congress by the constitution; he invited the immediate attention of Congress to the subject, that it might be put at rest by a refusal to re-charter the institution.

The directors of the bank, and every stockholder, felt this blow aimed at its credit, and even its existence, so far as Executive influence could produce these results. Did this movement of the President cause any pressure in the money market, or any derangement of the currency? None, sir. The bank pursued the even tenor of its way, went on to accommodate merchants and others to the extent of its means, and the country remained tranquil, undisturbed by the question raised in the message. The same opinion and recommendation were repeated by the President in his two succeeding annual messages. All this produced no pressure. The bank continued unmoved to grant the necessary facilities to commerce, and to furnish a sound currency throughout the Union. What next? Why, sir, the directors, after the third invitation of the President, ventured to approach Congress, and respectfully ask a renewal of the charter, with such modifications and on such conditions as might be deemed just and equitable.

The President had, over and over again, declared that it was high time the question was settled. But what was the course of the administration, when a bill was reported to renew the charter of the bank for a limited time? Sir, the friends of the President, in both Houses of Congress, and the organized press in the pay of the administration, from Maine to Louisiana, denounced the conduct of the president and directors of the bank, and charged them with motives of hostility to General Jackson, on the mere presentation of their memorial; and with a design of interfering in the election of President and Vice President of the United States, which was to take place in the fall of '32, by bringing the subject before Congress at that time, although their attention had been called to it two years before by the President himself, with an urgent request that they would give it an early consideration! So much for the duplicity thus practised, to place the incumbent before the nation as a candidate for re-election to the Presidency, in such an attitude, that, with suitable reservations and exceptions, he might be defended in different quarters of the Union, either as the friend or enemy of the bank, according to the political complexion of the community, in which either ground might be assumed. The bank made no reply to these unfounded imputations, cast on it by interested parties, and finally carried out by the unwarrantable usurpation on the chartered rights of the corporation. Congress, after much debate and great deliberation, passed the bill to re-charter the bank by respectable majorities in both branches of the legislature. The public voice, thus announced through the immediate representatives of the people, was disregarded; by the uncalled for and wanton exercise of the veto power, the bill was finally lost. The bank was in this emphatic manner notified of the utmost limit of its duration, and warned to take care of its own interests by bringing its affairs to a close. Well, sir, did the bank avail itself of this arbitrary exercise of Executive power, and of the circumstances under which it was placed, to produce any public distress? Did it attempt, by exciting a panic in the money operations of the country, to coerce the Government into a renewal of its charter? Not at all, sir! The same liberality and indulgence were extended to its debtors, the same accommodations were granted to merchants, manufacturers, and traders, and others, which had marked its course at every preceding period of its existence. The whole country was for the moment shocked at this high-handed measure of the Executive; a temporary suspension of confidence was felt on the Western waters; some failures were occasioned in Cincinnati, and many laboring men were turned out of employment. There was, to use a favorite expression of a remarkable* man, who held office under the administration of Mr. Jefferson, "a breeze," but it passed away, and no derangement of the currency or general pressure took place.

It is a part of the history of that period, that, for having extended its accommodations, in a year of unusually prosperous commerce, to the importers of foreign goods, by which a vast revenue was thrown into the National Treasury, the bank was assailed, and unblushingly charged with interfering in the elections then pending, and particularly with enlarging its discounts, for the express purpose of defeating the election of the present Chief Magistrate. This charge was never suffered to slumber in the mind of President Jackson. It took deep root at the time, and must, if we are to judge by the feeling disclosed in his famous cabinet paper, have disturbed his day-dreams and midnight visions, until it was expiated at the altar of his vengeance, by an act of tyranny on the supposed offender, unparalleled in the history of this country, or of any other where the laws are respected as paramount to the mandates of a reckless despot. It was, I firmly believe, the principal cause of this rash measure, which must be regarded in all time to come as a dark spot on the administration of the Government, at this most singular epoch in our political history. But, sir, suppose the bank, after the application for a renewal of its charter had been sanctioned by Congress, and vetoed by the President, had taken an opposite course, and, instead of granting these liberal facilities to the community, had restricted its discounts within very narrow limits, called on its debtors for the amount previously loaned by gradual instalments, and thus convulsed the country by producing precisely the same pressure and distress which exist at this time. No one will deny that this might have been done, and to a greater extent than is now the case. It would, by adopting such a system of curtailments, have avoided the imputed crime of extending its accommodations to gain political influence; but it would have been thrown on the other horn of the dilemma. All the epithets which we now hear applied to this institution, would have adorned the court language of that day; the public sensibility would have been aroused into action against the dangerous tendencies of this moneyed aristocracy; this money tyrant; this reptile bank; this monster which had spread distress and ruin throughout the country by means of its money power, without the plea of necessity, for the express purpose, and none other, of rendering the veto message unpopular, of bringing the administration into disrepute among the people to prevent the re-election of General Jackson, and thereby effectually securing a renewal of the charter, to avert the evils of which it was the author. We are admonished by passing events that the bank can adopt no line of conduct which would be acceptable to the Executive.

It may be asked why the president and directors of the bank did not call in its discounts immediately after the question was settled by the veto message. I cannot, sir, give the answer, because I am not in possession of the requisite information. But to me it appears obvious that it never has been their design to abuse the privileges granted in the charter of incorporation. The hostile movements of the President, threatening the stability of the institution, from December, 1829, to the present time, were well calculated to impair the credit and confidence which it enjoyed, both at home and abroad. The stockholders have been the greatest sufferers in this contest for political power, based upon the downfall of their chartered rights. But so long as the bank was permitted to retain its national character; so long as its connexion with

* Gideon Granger.

the Treasury was unbroken, it continued in good faith to fulfil the objects for which it was created, and to meet the just expectations of the country. The public revenues were secure in its vaults, and the money was promptly transferred, without risk or charge to the Government, to any point at which it might be needed for the public service. It furnished and preserved a circulating medium equal in all respects to gold and silver, in all parts of the world, and more convenient for the practical purposes of commerce. It regulated the internal exchanges of the country, by placing them on a footing of almost perfect equality. It discounted freely on its vast means, and thus gave encouragement to industry and enterprise, and activity to trade, foreign and domestic.

Our condition has suddenly changed: and I ask any man who has not surrendered his reason to the overwhelming influence of party prejudice, to what cause must we ascribe the melancholy gloom which is spread through the land, over which profound peace and universal prosperity had so recently shed their cheering influences? Sir, it is an insult to common sense to turn our attention to the bank to find an adequate cause for these unexpected calamities. The existing pressure has followed, as the shadow does the human body, the arbitrary encroachments of Executive prerogative, now for the first time asserted as one of its constitutional attributes. The whole country was tranquil and prosperous; it did not even dream of distress, until the unhallowed hand of Executive power took within its iron grasp the chartered rights guarantied by law and the plighted faith of the nation to its own people, and crushed them into dust and ashes. All confidence in the solemn engagements of the Government, the obligations of its contracts, and the supremacy of the laws, was instantly lost; and prudent men very naturally looked round them to guard against an impending storm, and provide for their own security and safety. Our free institutions were virtually annihilated; public credit received a fatal stab; the sacred ark of the tabernacle was touched and violated; all the departments of Government were blended and concentrated in one hand; and who can wonder, in a crisis so novel, that banks should draw in their resources, and limit their issues? or that men of capital should look with jealousy and distrust on the public and private relations which have hitherto bound society together, by the inviolable sanctity imparted to contracts entered into by individuals or bodies corporate, created by the Government for wise and salutary purposes? These relations have been ruptured; power marches onward in its daring usurpations, and bids defiance to all the constituted authorities combined.

In these fundamental and alarming causes we may find the source of all the pressure and distress which is so unjustly charged on the directors of the Bank of the United States. Sir, I am utterly astounded at the range of power now claimed and exercised by the President alone. What may he not do of his own will, if that which he has done be deemed legitimate and constitutional? How has he changed the condition of the bank, in its connexion with the fiscal operations of the Treasury? Sir, he has transcended the united powers which belong to both Houses of Congress and the President, by divorcing the bank from the Treasury, and thereby disrobing it of all the attributes and functions on which the original power to grant the charter was claimed. He has reduced it to the grade of a mere commercial bank—a money corporation, to be conducted for the exclusive benefit of the stockholders, in the same manner that any local bank in Philadelphia or New York is conducted. No man in the nation, either in or out of Congress, has ever pretended that Congress had power to create such a corporation, or that such a one could exist and carry on its operations for a single moment, under the sanction of a law of the United States. And yet the President has brought us into an anomalous situation, from which we cannot escape without his approbation, by his own act, which constitutes this bank a mere commercial machine, having none of the qualities essential to give validity to the charter. I ask, sir, if Congress could, without perpetrating a fraud on the constitution, charter a bank of the United States as the fiscal agent of the Treasury, and then pass a law declaring that so much of the charter as relates to the collection, safe-keeping, and distribution of the public revenue should be deemed and held utterly null and void during the existence of the charter? If such a principle of legislation is sanctioned by Congress, there is nothing to prevent the establishment of fifty or one hundred banks, connecting each one in succession with the Treasury; and then, by repealing that part of the charter, place those institutions on the footing of other commercial banks, although, as such, they could not have been incorporated under any power claimed or exercised at any period since the foundation of this Government.

I hold it to be clear that all the branches of the national legislature, of which the President is a constituent part, do not possess the power either to incorporate a bank merely to afford commercial facilities, or to reduce a bank constitutionally organized to that condition after it shall go into operation; and assuredly to that extent, at least, the powers of the President have been carried, in dissolving, by his mandate, the relations created by the charter of the Bank of the United States with the public Treasury. It is, at this time, purely a moneyed institution, with certain privileges, to be conducted by the directors exclusively for the benefit of the stockholder; it has been made so by the act of the Executive, and will so continue to the end of its charter, without the concurrence and against the will of either or both Houses of Congress. This new code of laws will hereafter, I presume, come under the definition of Executive legislation, to the extent of which there is no limitation, no power of revision, and no other form necessary to be observed, but simply to promulgate the act, with the declaration that "I, the President, take the responsibility." Sir, I sadly mistake the character of the American people if they long endure these giant strides to the climax of arbitrary power. To impede the course of even-handed justice under the sanction of laws constitutionally made, to abrogate chartered rights, to establish new systems of national currency, and annul the operation of the laws, are powers which the Crown of England would not dare to exercise without the co-operation of Parliament. A single attempt of the present king to overturn the settled laws of the realm, by violence, stratagem, or fraud, would arouse the spirit of English liberty, and shake the throne to its foundations. Are we, the citizens of this free republic, less tenacious of our liberties and our laws than the people of England, with their King, Lords, and Commons, and a privileged clergy, to boot? Shall we look on the scenes which are passing before our eyes, and see the Chief Magistrate of a free people, in the administration of a free constitution, boldly march forth and seize the purse and the sword, and taunt the legislature with his determination to hold them, unless he is overruled by two-thirds of both Houses of Congress? Shall a suffering community find no redress but in petitions and appeals to Executive clemency?

Sir, if the proud spirit of independence which animated the bosoms of our patriotic ancestors has departed from amongst us, and we are prepared to affix the seal of our approbation to such acts, our dearbought freedom will exist only on parchment; whilst all the essential power of the Government will be lodged in one of its departments. To such a crisis in the political affairs of the country, I fear we are fast approaching. Sir, honorable gentlemen rise in their places, and admit the distress which pervades the community. They point to the Bank of the United

States as the only source from which relief is to be expected; for it has been announced to us that none can be looked for in a change of the measures of the President. I ask, what right have they to speak of the bank, in its present posture, as an institution accountable to the Government in the management of its money trsnsactions? What right have they to say to the president and directors, Increase your discounts, to save us from the frowns of the multitude? Sir, those who know so well how to take responsibility, must learn to answer for the consequences of their own errors. The fiscal agency of the bank no longer exists; it retains only the power to employ its capital for the benefit of the stockholders, according to the judgment and discretion of the directors. Sir, so long as the charter remained inviolate, and the deposites of the public revenue were made in the vaults, the Government might, with great propriety, call on the bank to step forward and relieve an unexpected pressure; but the connexion between the bank and the Treasury has been cut asunder by a tyrant's hand, its destruction was decreed, not for the public good, but to subserve the purposes of unchastened ambition and foul corruption; powers have been assumed which do not properly belong to Congress and the President combined; the bank exists now and will continue to exist, as we are informed, to the end of its charter, as a body corporate, with powers differing only in name from those conferred on the banks of the several States. The stockholders will take care of their own interests, since the President has left them no other duty to perform. They will discount to the extent which prudence and caution recommend, and no further.

Honorable Senators, whose groans and lamentations for the sufferings of the people are accompanied by declamatory appeals against the bank, because it does not choose to help them in their crusade against that institution, the destruction of which is to fill the cup of glory to overflowing, of him "who never was known to abuse power in the course of a long life of public service," must look for aid, in this holy warfare, in another direction. Let them cheer up the drooping spirits of the phalanx of pet banks which are shortly to make such a grand display, by giving the country a better currency than the notes of the national bank; let them use the people's money, now in their exclusive custody; let them tell the people, if they please, that it is in the cause of Andrew Jackson they suffer privations and wants, as our fathers did, for liberty and independence, in the war of the revolution; but let them not hope that the idol they worship may trample under his feet the solemn contract of the Government with the bank, and, when he is reaping the harvest of his tyrannical, uncalled-for, and malicious deed, in the distresses which it has brought on the country, to find their intended victim, which they could not crush, a pliant instrument to shield them from the indignant frowns of an injured and insulted people. No, sir, let honorable gentlemen try their experiment fairly, without interruption or resistance from any quarter; and when they need help let them call on the "party" and their safety-funds to relieve them. We hear it gravely said that the currency will be restored, and the distresses of the people relieved by a combination of State banks. Sir, it it idle so to talk. The honorable Senator from Kentucky might as well attempt to navigate the Atlantic in his twenty bark canoes, lashed together with grape-vines, as for Congress to expect, by means of the Treasury and State banks, to equalize exchanges, and create confidence in State bank notes equal to that which is now universally felt in the notes of the Bank of the United States.

But the act of the President in removing the public deposites, and dissolving the connexion between the bank and the Treasury, has not only violated the solemn contract of the Government with that institution, but reserves to himself the power to force on it the performance of all its engagements to the Government. Why is it that the Secretary of the Treasury is authorized by the charter to require of the bank weekly statements of its general condition? Most certainly because the public money was there deposited, and it was made the duty of the Secretary to take care that it was at all times secure. This money is now withdrawn. The reasons on which the law was founded have ceased to exist, and yet the bank is bound to continue to furnish these general statements of its affairs to the Treasury, weekly, under pain of subjecting itself to a scire facias and a revocation of its charter.

There is another anomaly in this extraordinary proceeding. The money of the Government is no longer in the custody of the Bank of the United States; it has been removed from that place of deposite, provided by law, at the dictation of the Chief Magistrate; and yet, notwithstanding the violation in this respect of the solemn engagements of the Government with the institution, the obligation on the bank remains in full force "to transfer the public funds from place to place within the United States, or the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions or claiming allowance on account of difference of exchange, and shall also do and perform the several and respective duties of the commissioners of loans for the several States, or of any one or more of them, whenever required by law." The Secretary of the Treasury might at this time demand of the bank the fulfilment of this engagement, although it has none of the public money within its vaults; and its refusal to comply with the demand would be the foundation of a scire facias for a breach of its contract with the Government. Such is the singular attitude in which the bank is placed by the arbitrary exercise of despotic power, wielded in violation of the constitution and laws, by President Jackson. Sir, the people are relied on, as they have heretofore been, to sustain the President in whatever he may do, without regard to the nature or extent of the powers which he may claim and exercise.

This, sir, is the passport of all usurpers to the consummation of their ambition in overturning the liberties of the people. No usurper ever mounted the throne but in the name of the people, and for the good of the people; and so it ever will be to the end of time. We are told, sir, of the great unanimity, in the empire State of New York, on the subject of the removal of the deposites. The honorable Senator [Mr. WRIGHT] who presented to the Senate the resolutions of the General Assembly of that State, triumphantly pointed to the overwhelming majority by which they were adopted. Sir, the wonder with me is, not the adoption of these resolutions by a majority so tremendous; I am only astonished that there should be found one man in the assembly sufficiently patriotic and bold to give his vote against these resolutions, or in favor of rechartering the Bank of the United States. If I am not greatly mistaken in the history of the times, the hostility of President Jackson to the Bank of the United States has been not a little excited and stimulated by the party discipline of what is called the Albany Regency. Sir, no State in the Union is so deeply interested in the destruction of a national currency as New York. Were I a citizen of that State, I candidly confess it would require all my virtue and patriotism to enable me to resist the temptations of a policy which seeks the downfall of the Bank of the United States. Sir, since I am on my feet, although I did not intend to touch the subject, I will beg leave to say a few words as to the effect which would be produced by the destruction of a general currency on the relative interests of New York and other portions of the Union. The first operation of the new system would be to give to the city of New York, by means of local banks, the use of an annual deposite, without interest, of at least ten millions of the public revenue,

derived from imposts on foreign importations, all of which would, by means of a national bank and its branches, be distributed over the whole country on a scale of perfect equality. This is one advantage; but there are others still more important. The honorable Senator from New York [Mr. WRIGHT] has said, and truly said, that the city of New York is the great emporium of commerce in the United States. I admit that it is so. The merchants of the Middle States, the Southern, Southwestern, and Western States, supply themselves with foreign merchandise, for the annual supply of their customers, at this great emporium of commerce. How, sir, do they make their remittances in payment of these goods? At present, through the medium of a national bank, they may, without difficulty, deposite their local State paper, the credit of which is good where it is issued, in a branch bank of the United States, and obtain a check on any part of the United States, however remote, at a very small discount, not exceeding one per cent. They do not run the risk of a protest, as in the case of bills of exchange drawn by individuals, or a company of merchants; they run no risk in transmitting such a check by mail, because if lost, it may be renewed, and the holder cannot demand payment without the endorsement of the person in whose favor it was drawn. Thus the intercourse between the Western country and New York, or the other commercial cities on the seaboard, can be carried on without risk, and for a very small premium, by means of a national bank and a general currency. But let us look at the other side of the picture. Suppose this great point, which is made a *desideratum* in the policy of this administration, of prostrating the Bank of the United States, should prevail, we shall then be thrown back upon the local State currency, and the ordinary means of remittances, through the medium of bills of exchange. Suppose, under this state of things, a merchant in Natchez, or Mobile, or New Orleans, should become debtor for goods, wares, and merchandise, to an importing merchant in the city of New York, payable in six and twelve months. He sells his goods to his customers, and receives in payment the sound currency of the State in which they are sold, (and he can obtain payment in no other currency.) Well, sir, he takes with him these bank notes, issued by banks which have more specie in their vaults than notes in circulation; equal, in the amount of their solid capital, to any institution of the kind in the world, and offers them, in the payment of his debt, to the New York merchant. And what, sir, will he be told? Why, sir, the cautious merchant would say to him—"Go into Wall street, and whatever your paper is worth at the brokers, I will take it at the same rate of discount, but give me the note of a pet bank in this city, and I will take it at par." The Wall street broker would exhibit to the applicant a regularly-graduated list of the value of bank paper from Passamaquoddy to the Balize; this scale, sir, will be regulated to suit the taste of the Wall street brokers, who without the intervention of a national currency, will take the command and control of the fiscal concerns of this country. New York bank paper would far transcend in value the bank paper of any other State in the Union; it would find pasture in all that vast region of country where the retail merchant is a debtor for foreign goods purchased in the New York market; it would be sought for there, and even bought at a premium by all who desired to make remittances to the city of New York. What, sir, has been the progress of this system since the removal of the public deposites? We find that already the bank paper of the whole Western and Southern country is below par in the Northern cities, at from five to ten per cent. This inequality will increase rather than diminish, as the system advances to maturity. Besides this unfavorable operation on the whole interior of the Union, it is manifest that the exchange capital of the country must be deposited in New York and other great commercial cities, where the rate of discount on the domestic exchanges of the country will be fixed so as to produce the best practicable profit to those who deal in them. Now, by the agency of a general currency, the people who reside beyond the mountains, in the great valley of the Mississippi, may transfer their funds without risk, and at a small expense, to any portion of the United States; but if they are driven, by the destruction of this currency, to the necessity of making their remittances in local bank paper or bills of exchange, they must inevitably sustain an annual loss of from six to ten per cent. on the whole amount of these remittances. Such, sir, would be some of the blessings of the system which the Chief Magistrate is endeavoring to force into operation, and which we are told is to cover him with glory. I repeat, sir, that I do not wonder at the general support which it receives from the legislature of New York, and the representatives of that State in either House of Congress; but I do wonder that any honorable Senator, representing the interests of the great valley of the Mississippi, should so far forget his duty to his constituents as to bow down at the footstool of power, and humble both himself and them, to subserve the interest of party factions, and gratify the avarice of stockjobbers and speculators. I beg pardon of the Senate for having detained them so long on this preliminary debate; but I felt it my imperious duty to throw out, however imperfectly, some of the views which I have presented to the Senate, of the question which now agitates and convulses the country.

Mr. WILKINS next took the floor, and observed that he had an account to settle, which he would take the earliest opportunity of doing. The Senator from Kentucky had frankly informed him of the statement he had made in his (Mr. W.'s) absence, in reference to the prices of stocks in Ohio and Philadelphia, and that gentleman presuming, on the authority of price currents, with some private advices he had received, that he (Mr. W.) was incorrect in the statements made by him some days since, had called upon him to do justice by the proper explanation. Mr. W. said he was glad that the call had been thus made. It was not his duty to volunteer an examination of the statements referred to by the Senator from Kentucky without such a call, because it would imply a consciousness of error on his part. He had made the statement on the authority of a newspaper, because such authority was generally received; and stated that Pennsylvania stock, bearing 5 per cent. interest, and reimbursable in 1850, was at the price of $101, and that the Ohio stock, reimbursable at the same time, was quoted at $115. He took this from a newspaper, the Philadelphia Sentinel—and there it was: the gentleman might make what use he pleased of it. Mr. W. here quoted "Pennsylvania 5 per cents. 99 offered, 101 asked; Ohio 5 per cents. 114 offered, 116 asked." He was not responsible for any statements made in the newspapers, nor for any typographical errors that might occur in them. He would refer to the price current of New York, February 5th, 1834: "Ohio 5 per cents. reimbursable in 1850, $108 offered, sales at $110." The first paper he had read from, was dated 24th January—this is dated 5th February, therefore the difference was 4 per cent. He was glad the call had been made on him; it was the duty of the Senator from Kentucky to make the quotations he did, and having discovered the error, to ask for an explanation. Having given it—and he hoped it was satisfactory to the gentleman—he would, while he was up, refer to another subject that had been brought forward in the debate.

The Senator from Mississippi [Mr. POINDEXTER] the other day, and again to-day, alluded to him as "speaking by authority." That was a significant phrase, and well understood in the Senate. Sir, said Mr. W., I did speak by authority, and that authority was my own judgment.

I take my cue from no man, no matter how elevated, or how deeply he is buried in the affections of his countrymen. Now, sir, let me say to the gentleman from Mississippi, and to all who hear me, that, in reference to any political measure—any bill before Congress, I never had a conversation with the President, nor never saw him alone in my life. I hold not to the opinions of any individual whatever. Let it satisfy the gentleman from Mississippi, and all others, that I never had a confidential conversation with General Jackson in all my life. The gentleman from Mississippi, Mr. W. went on to say, had another phrase that he was very fond of using; and that was "pet banks." If the gentleman used the phrase in a family sense, and it was fair to presume he did, he would say to the gentleman that he had but one pet, while he (Mr. W.) had many, and that one pet was more dangerous than many. The gentleman, therefore, had better take care of his one pet, or it would rule the whole family.

The distress of his immediate constituents had often been adverted to. He had stated, on that floor, that when he left home, all was calm; and yet the Bank of the United States had commenced its curtailments on the 13th of August, without its being felt or known in his section of the country. From the time he left home, until the time he had made this assertion, he had not received one line from any of his constituents on the subject of the distress prevailing there. Since his remarks had had time to reach home, he had received several letters; he had received two that morning, anoymous letters too, threatening him, not with the bank, but containing threats disgraceful to any individuals. He had received letters from his constituents, to which he replied that it was strange he had not heard one word from them as to any distress prevailing among them from the time he left home, until the time his assertions got there.

The difference between me and my constituents, Mr. W. said, was this: They exclaim against the distress prevailing amongst them, and I tell them they have mistaken the cause; that it is to be attributed to the action of the bank, and not to the removal of the deposites. I tell them, that they were not aware of the bank's having broken up the internal exchange, nor were they aware of its enormous curtailments, until this debate commenced.

Sir, said Mr. W., I was desirous, before I closed my remarks, to advert to the state of affairs between S. and M. Allen and the Bank of the United States, which bore on the prices of the Pennsylvania stocks. S. and M. Allen took three millions of this stock on to New York, and becoming involved to a great amount themselves, wished to throw it up, when the Governor agreed to take back $300,000 of it. Of this was taken, by two local banks in Philadelphia, (who have since petitioned for a renewal of the Bank of the United States charter,) $150,000; and by one bank in the interior of the State $150,000. Now, sir, if the State of Pennsylvania, whether she can effect a loan or not, is not dependent on the Bank of the United States, that bank stands in the midst of fifteen State banks, each obliged by its charter to vest a certain amount of its capital in the State loans, who are dependent on it. Standing as these State banks do, the capacity to meet this obligat on to take a certain portion of the State loans, depends entirely on the Bank of the United States, which, with its vast capital, its various facilities, and the patronage of the Government, can easily control them. How often had he (Mr. W.) referred to the fact, as stated by the directors of the State banks themselves, that they lived but by the will of the Bank of the United States. Now, sir, if this Bank of the United States says to the State of Pennsylvania, that, in consequence of your adopting resolutions against us, we will cripple your State banks—prevent their making you loans—and thus deprive you of all resources for internal improvements—does it not follow, that its stock will be depressed?

Mr. President, much has been said about the power of the bank over the internal exchange of the country; and it is well known, that its famous resolutions, so often referred to here, have entirely cut it up and destroyed it. In reference to this, Mr. W. said he would quote some passages from a letter of Mr. Crawford to the President of the bank, to be found in the 8th volume of the documents of the House of Representatives, showing the opinions held by that officer on the subject.

When the bank went into operation, it was about to establish a system of domestic exchange, and one of the Government directors wrote to Mr. Crawford, apprizing him of the fact. Now, sir, said Mr W., if you take the single letter of Mr. Crawford, it would of itself be sufficient to justify Mr. Taney for the removal of the deposites. Mr. Crawford says to the bank, "If you adopt a system of internal and domestic exchange, to the oppression of the public, I will call down on you the power I possess, and the act will bring down on you the indignation of the public." I will read the exact words. They are as follows:

"Deeply sensible of the importance of the bank, in its fiscal operations, and sincerely deprecating the adoption of any measure which may affect its popularity or reputation, and endanger the continuance of its existence after the expiration of the charter, I have learned, with much regret, from one of your body, that the board of directors has now under its consideration, a system for regulating domestic exchanges, with a view to the pecuniary emolument of the bank. As the gentleman who made this communication has asked for my opinion and advice upon this question, I feel it to be my duty to submit, for your consideration, such observations as the subject has suggested, premising, at the same time, that they are not clothed with the President's approbation."

"The bank has nothing to apprehend (from these complaints) so long as it affords to the community those facilities which its great capital and extensive ramifications, in every section of the Union, place so completely in its power. But if that institution should change its policy—should refuse those facilities to the commercial class which it has amply furnished from the commencement of its operations—should introduce a system of internal exchange, with a view to increase its profits, it will require but little address in the State banks to excite against it the public indignation, in a degree that would not fail to produce great embarrassment, and ultimately lead to the extinction of the bank at the expiration of its charter."

Mr. Crawford was of opinion that exchange should be regulated, not with a view to the emoluments of the bank, but with a view to the public convenience. I will, said Mr. W., read further extracts:

"The exaction of one-quarter, one-half, or one per cent., on checks drawn by one office of discount upon another, without reference to the commercial relations which exist between the two places, by a capitalist which always sells and never buys, will as effectually convince the community of the prostration of its rights and interests, at the will of the bank, as the exaction of ten per cent. It is the establishment of the principle, and not the amount of the exaction, which will exhibit the power of the bank to levy contributions on the commerce of the nation, *ad libitum*. In the moderation of a moneyed institution, whose vital principle is profit, no reliance will be placed by the community."

"In proportion to the profit arising from domestic exchange, will be the inducement to destroy the universality of the currency of the bills of the bank. As this universality is diminished, the demand for exchange will be increased. Thus the interests of the bank will be directly

opposed to one of the great objects of its creation, viz: the supply of a currency of universal circulation, and of uniform value."

"In whatever point of view I have been able to consider the subject, it appears fraught with mischief to the community, calculated to draw upon the bank the public indignation, and effect its extinction at the expiration of the charter. It places the bank and the community in a state of open hostility, continually exciting to acts of mutual aggression upon the rights and interests of each other. In such a contest the Government will have no alternative. It cannot hesitate upon the course which public duty requires it to take. Its weight and influence must be exerted to save the community from the cupidity to which the adoption of such a system must inevitably subject the bank."

Here the bank is expressly told, that, in such a contest, the Government has no alternative left but the exercise of its power; and yet the bank itself has commenced that contest, and rendered itself liable to the exercise of the power of the Government. Mr. W. said, he had a quotation of the prices of exchange, at present charged in Philadelphia, by which it was shown that the bank had increased the premiums for its own profit, and really held them higher than any of the local banks. Mr. W. here quoted from a Philadelphia price current the rates of exchange charged by several of its banks, with the rates charged by the Bank of the United States. This shows, said he, not only the disposition of the Bank of the United States to break up the exchange, and make money out of the community, but it also shows the capacity of the local banks to afford the necessary facilities for commercial intercourse.

Mr. W. concluded by saying, that he rose principally for the purpose of replying to the call made by the Senator from Kentucky; and he would, therefore, not detain the Senate with any further remarks.

Mr. SILSBEE considered it to be his duty to say a few words. He presumed that the present pecuniary embarrassments would now be doubted by none. He had heard the fact from those who were the most likely to be correctly informed. It was known to him, and, he presumed, to others, that, in some parts of the country, the banks, and creditors generally, had found it to be their duty and interest to grant to all their debtors all possible indulgence; and it was the duty of the Government to pursue the same course. But the gentleman from Illinois was of opinion that the importing merchants should not be indulged, because indulgence could not be granted to every other class of sufferers. He (Mr. S.) was willing to give relief to all who came under the pressure. But he thought that the importing merchants had a strong claim on the indulgence of the Government. Under the state of things prior to the last tariff act, the credits given on duty bonds were never less than six months, and varied from that time to eighteen months. But by the last law, the credit had been reduced to three and six months, and within eighteen months from the 4th of March last, about seventy millions of duty would probably be called for, whereas but about half that amount would have been called for within that period, if these credits had not been reduced. The importers, therefore, seem to have a particular claim on the forbearance of the Government, as they were required to pay, within eighteen months from the 4th of March last, nearly double what they had expected to pay. The gentleman from Illinois expressed a belief that there would be but few deposites to make in any bank, if this resolution should pass. Now, Mr. S. said, he apprehended that the deposites might be fewer if the resolution did not pass than if it did. He considered it to be a most important measure, at the present moment of severe pressure, peculiarly called for by the distressed condition of the commercial community, and one which he hoped the Senate would be induced to adopt.

Mr. BLACK said he had no objection to vote for the resolution, as it went no further than referring it to the committee to inquire into the subject. But he was not of the opinion that any particular measure could be founded on such inquiry. It would be the duty of the committee to report to the Senate the amount of the existing distress, and whether there was any measure of relief which could be given, consistently with the interests and security of the country. He had no objection to all this. He believed, however, that the specific relief pointed out in the resolution introduced by the gentleman from Kentucky could not be granted.

While he was up, he felt desirous to communicate to the Senate the impressions of his own mind. It was his opinion that the existing distress could only be relieved by the bank. As a fiscal agent, that institution had two duties to perform—a duty to the community and a duty to the Government. So far as the Government was concerned, the bank had been discharged from any obligation on account of the withdrawal of the public deposites. But it was still incumbent on it to discharge the duty it owed to the community. One object of its incorporation was to grant facilities to the commercial community. What was the course of the bank? It had fully demonstrated its solvency and efficiency. It was universally admitted, that both these points were established. It had duties still existing, the performance of which would be perfectly consistent with the profitable administration of the bank, because whatever was calculated to produce distress among the community, tended to diminish the profits of the bank. The bank could, therefore, afford facilities to trade, and at the same time increase its own profits. The contingent drafts, amounting, as he believed, to about two millions and a half, had all been met and paid off. The amount of the Government deposites had been paid off. It was incumbent on the bank to show not only its efficiency and solvency, but also its good will to the community as far as its means would permit. He knew not to what extent its means would allow it to go. It may have done so, for aught he knew. But if the bank, instead of showing that disposition, should endeavor to force a re-charter by increasing the distress of the country, there were those who would recollect it.

On the subject of the agency of banks in regulating the national currency, there were two modes to which he had directed his attention—first by a national bank, and then by the State banks. He threw entirely out of the question all idea of a metallic currency. He believed that such a currency would at once be swept away, and the *vacuum* would then be filled up by issues from State banks. For every dollar issued by these banks, a dollar of specie would disappear—a result which was unavoidable. It was only necessary to refer gentlemen to the corporation notes in this district. Here, there were large issues made of notes under the value of five dollars, the effect of which was to render the metallic currency so scarce that it had almost entirely disappeared; and such would always be the consequence of such issues. There could be no power in the legislature to control the State institutions, except through the agency of a United States bank. Congress could not direct the banks to restrain their issues, because the States had plenary power to regulate the institutions, and according to the increase of the paper issues would be the diminution of the metallic currency. The gentleman from Virginia [Mr. RIVES] had referred to the metallic currency in France; but the condition of France was widely different from the condition of this country. There the power of the Government was consolidated, and was able to exercise full control over the issues of the local banks. But no such control could be exercised here by the Federal Government.

As, on the one hand, the States had the exclusive right to exercise this power, the Government, on the other, would be without any means to sustain the currency. For these reasons, he had entirely laid out of sight a metallic currency, which, were it not for the objections he had urged, he should himself be disposed to prefer.

There were only, then, two choices—one, a currency regulated by a national bank, and the other a currency created by issues of bills from the various State banks. In his opinion, there were causes, sufficiently obvious, which would cause a failure of any attempt to establish a national currency by means of the State banks. Among these causes, were their locality, the want of a controlling power to prevent over-issues, and a consequent depreciation of value; and other very many evils must result from the power and nature of banks and the currency itself. One evil had been mentioned by the Senator from Kentucky. The liability of these notes to be counterfeited was a great evil, and there was no mode of providing an effectual restraint against it. How would it be possible for an individual residing in Louisiana to know the genuineness of a note issued in Massachusetts or in Maine? He could scarcely know that such a bank existed, much less the genuineness of a note issued by it. This was a great evil.

Another evil was to be looked for in over-issues, and the rise and depreciation of property which must always follow fluctuations in the issues, creating general embarrassment and distress. One effect must be produced in the State of Mississippi, which had been already alluded to by his colleague, [Mr. Poindexter.] It would render the whole valley of the Mississippi entirely dependent on the city of New York, or some other of the cities on the Atlantic coast. Funds are now obtained by the cotton growers in that State through the United States Bank. How would it be when that bank should be out of existence, and no other was established in its place. All the transactions must be carried on by bills of exchange drawn on New York, or through the medium of the bills of the State banks. If it is to be by bills of exchange, there must be funds in the city of New York to the amount of one or two millions, on which drafts can be made. The Southern States must leave to that amount in New York, in order to regulate the exchange. In purchasing any amount of bills, such premiums would be exacted of the buyer as the lenity of the holder would permit him to ask. On the other hand, if resort be had to the bills of the local banks, the brokers in New York could fix their own rate of exchange. When you offered the local bills, the brokers would tell you that they were asking such and such discount, and you would have no alternative but to agree to the terms which they required. The brokers would thus have the power to fix the rate of exchange, and it would be absurd to expect much from them.

For these reasons, he was inclined to prefer the old system—a national bank. He was opposed to the agency of the State banks, which would jeopardize the public currency. It would be out of their power to answer the public demands in great exigencies, and to make and continue a sound currency. Their locality would be an insurmountable obstacle to such a result. He had thought it necessary to throw out these views, on rising to state that he should vote for the reference of the subject.

Mr. KING, of Georgia, rose and said, that the sudden arrival of the debate on these resolutions, reminded him that, shortly after the resolutions were introduced, he had made an effort to say a few words upon one branch of the question raised by them, and to which the honorable Senator from Mississippi had professed, mainly, in his first speech, to direct his attention. He then failed to get the floor, and had abandoned all idea of addressing the Senate upon the subject. He said, however, as the subject had been revived, he would like still to make a few remarks, but that, in doing so, he might not interfere with the privileges of the gentleman who had the floor upon the special order of the day, he would move to lay the resolutions upon the table until to-morrow. However, (said Mr. K., turning to Mr. Wilkins,) on this point I would consult the wishes of the honorable gentleman himself.

Mr. Wilkins having expressed his willingness that Mr. K. should proceed, Mr. K. continued:

I do not sufficiently disagree, Mr. President, with several gentlemen who have addressed the Senate upon these resolutions, (either directly or incidentally,) to feel myself called on to pay any particular attention to their remarks. He should, he said, himself vote for the resolution, but he dissented from some of the reasons given by gentlemen for their support of it; and he deemed it of the first importance in the present condition of the country, that we should not only act advisedly, but endeavor to give reasons for our acts, that would be respected by the community to which they were addressed.

Mr. K. said he would mainly direct the few remarks he intended to make, to the observations of the honorable Senator from Mississippi, on the low prices of our articles of export, and the causes of their depression. This was a subject in which the South was particularly interested, and, for that reason, the honorable Senator from Mississippi had given it particular notice.

I do not profess, Mr. President, said Mr. K., to be very intimately acquainted with the nature of commercial operations. I have bestowed but few thoughts, in the course of my life, to this subject; and am, perhaps, still less familiar with the usual influences of a deranged and fluctuating currency upon the commercial interests of the country. But, sir, said he, with my unlearned notions upon these subjects, the views of some gentlemen have been so exceedingly wild, or, at least, to me, so unsatisfactory, that I hope I may not be charged with presumption, or even with affording evidence of a degree of confidence in my own opinions which I do not feel, if I should attempt, very briefly, to explain why it is that I differ so widely in my views, with other gentlemen who have preceded me in the discussion.

The honorable Senator from Mississippi had contended, if he understood him, that the present low price of cotton was to be attributed to the derangement of the currency, and the inequality and depression of exchanges, which produced a want of fair relation between the home and foreign market; all of which was to be attributed to the removal of the deposites. Here Mr. K. turned to Mr. P. and said, that he had taken no notes, and being suddenly called up in the debate, he might, possibly, not recollect accurately some of the positions of the honorable Senator, and he hoped if he should misstate his arguments, that he (Mr. P.) would take the liberty of correcting him. Mr. P. bowing assent, Mr. K. proceeded.

Sir, said Mr. K., that the home price of an article of export, in which the speculator usually deals for cash, and ships to a foreign market, which, being the market of its greatest consumption, confessedly regulates its price in all parts of the world where it is produced; or, (to take the other branch of the proposition,) that the relation between the home price of an article of export, and the price of the same article in such foreign market, should be materially influenced by the derangement of the currency, the fluctuations of the currency, the inequality in domestic exchanges, or (what seems most relied on) the want of confidence and the want of credit in this country, seemed to him to be doing violence to all just reasoning upon the subject, and to be marked with a total disregard of the most obvious laws of trade, and the plainest principles of commerce.

Sir, said Mr. K., what renders this assumption the more

extraordinary, is the admission, on all hands, that the country has never been so full of capital, as it is at this time. Yes, said Mr. K., all accounts I have seen recently from the Atlantic cities, concur in proving that there has rarely been such an accumulation of private deposites in the banks of the Atlantic cities, and especially New York, as there was at the date of the last accounts. Of money and currency in the country then, there was a plethoric abundance, and that, too, not alone belonging to the banking institutions, and subject to their control, but belonging to individuals, and which, by a law common to speculating men, they would always invest wherever they could honorably expect a profitable return. But, notwithstanding this admitted abundance of capital in the country, it is said, "there is a want of confidence, and a want of credit," and "hence the low prices of our articles of export." Sir, said Mr. K., you might as well say "hence the low condition of the Western waters," during the Fall of 1833. What, said Mr. K., has a want of confidence, or a want of credit, in this country, to do with the matter? The capital is now idle in the hands of individuals, and the capitalist, who has money unemployed, wants neither confidence nor credit. He has money, and always wishes to employ it profitably, when invited by a market that offers a large profit. Why, said Mr. K., so far from the position of gentlemen being true, it may be safely assumed, that, if every dollar of currency were, "by one fell swoop," stricken from the face of the earth within the limits of the planting States—yes, from the Potomac to the Sabine—unless it were driven beyond the confines of the commercial world, and its circulation forcibly prevented, the influence of such a local disaster to the currency on the price of cotton in the planting States, would be merely temporary. What, said Mr. K., plenty of capital in the country at the command of individuals, unemployed, and a tempting foreign market before them, offering, it is said, large profits, and yet the capital will not circulate in the purchase of it! Why, said Mr. K., you might as well expect to stop the flow and circulation of the blood to the heart of the animal, during the continuance of respiration, as to stop the flow and circulation of currency to those points where it can be most profitably employed.

But an attempt has been made, said Mr. K., to account for the fall of cotton by the loss on exchanges. To attempt any thing like a lucid exposition of the nature and operation of exchanges, said Mr. K., would require both detail and time; and he was disposed to save himself the trouble of the one, and the Senate the consumption of the other. But a few remarks would dispose of this part of the subject. The gentleman from Mississippi had said (if he understood him) that, as one of the effects of the removal of the deposites, foreign exchanges had fallen, and domestic exchanges had risen; or rather that the premium on foreign bills had fallen, and the discounts on inland bills had risen, which, thus explained, seemed to assert a depression in both species of exchange, as the effect in both cases was to reduce the proceeds of the bill in the hands of the seller.

If, continued Mr. K., the honorable Senator intended to assert that domestic exchange has been unusually high or unequal during the Fall of 1833, he must insist that the honorable Senator was—unintentionally, of course—mistaken in point of fact. Mr. K. stated that he lived in a central city, about equidistant between this and New Orleans; and mentioned some facts, and referred generally to the exchange tables, as found in the Southern papers, to prove that, from the city of his residence, exchange, North and South, had rarely, if ever, been lower than since the removal of the deposites. What it was at New York or New Orleans, he knew not. But if it were as stated by the Senator from Mississippi, when last up, greatly against New Orleans, he could only say, what the Senator and all others must readily perceive, that the effect was in direct hostility to the proposition which this fact was brought forward to sustain. If Louisiana bank bills were ten or twelve per cent. discount in New York, as had been stated, and exchange were so heavily against New Orleans, the inevitable effect must be to transfer capital from New York to New Orleans, for the purchase of cotton. When speculators, with $1,000 in New York, could place $1,100 in New Orleans, for the purchase of cotton, they would purchase cotton no where else, and such a state of its currency would shortly make New Orleans the greatest exporting and importing city in the Union.

But, said Mr. K., a practical answer to all this theory is readily found in the relation between the prices of cotton in the different ports of the Union. The quotations in the different seaports would show no unusual inequality in price. And he would ask gentlemen why it was, that if cotton were low in New Orleans, from the difficulty of supplying funds from New York to purchase, why did it not bear a better price in New York, the place from which the money is said to be supplied? These are both exporting and importing cities, and there seems no unusual want of relation of prices between the city supplying and the city supplied with capital to purchase this article of export. And this alone, would prove that nothing could be lost to the producer by the inequality of domestic exchanges. But, said Mr. K., I will make a more unanswerable inquiry still—why is it, said he, that cotton does not bear a better price in Texas, Mexico, and South America? He hoped there had been no removal of the deposites there.

But, Mr. K. said, the shortest way to dispose of this whole charge of loss on account of the depression of exchanges, would be (for the sake of argument) to admit the facts as charged, and we would instantly see such a want of agreement between the alleged cause and the alleged effects, as clearly to show that there was no proper connexion between them. He had seen in the public prints, that some who had agreed with the views of the gentleman from Mississippi, insisted on a loss to the producer of 2½ or 3 per cent. on this account. For no one, he believed, contended for a loss to the producer of the whole amount of the depression of exchange, or attempted to impute the entire decline in foreign exchange to the measures of the administration. But, to be liberal in our admissions, for the sake of argument, said Mr. K., let us say 5 per cent. He presumed the Senator from Mississippi would not contend for more. What would this amount to? In estimating cotton at 10 cents per pound, it would amount to ½ cent per pound. How shall we account for the balance of the loss? It is alleged that the loss is from 3 to 5 cents per pound.

But, said Mr. K., I must say a word on foreign exchange; though the loss on that is included in the admission just made, for the sake of argument. It is said, I think, that the planter loses the premium on foreign exchange, which formerly added to the price of his productions. [Here Mr. POINDEXTER begged leave to explain. He said, that, by the depression of foreign exchanges, cotton would not now be used as a remittance to the same extent as formerly, as the depression destroyed the competition among that class of purchasers who purchased cotton for remittance instead of exchange.] Mr. KING resumed. He said, with the explanation, he perfectly understood the argument of the honorable Senator, and thought it easily answered. No one had shown how the condition of our own money market had exerted any agency in depressing foreign exchange. It is never dealt in as an article of speculation; it is only needed for the payment of our foreign debt; and the price and competition depend upon the demand; and the demand is regulated by the state of trade between the two countries. It is ad-

mitted, then, said Mr. K., on all hands, even in the complaining memorials upon your table, that the balance of trade is largely in our favor. This was a state of things long desired by us, and the Senator might as well expect the laws of gravity to be disturbed, and the waters of the Mississippi to turn up stream, and continue in that direction, as for exchange to be against us when the balance of trade is in our favor. The premium of exchange, he said, should not be expected to resist the balance of trade.

So much, then, for the home prices of our articles of export in connexion with the measures of the administration. We are, however, confounded by another proposition, brought in aid of the first, and though no attempt is made to explain it, for an obvious reason, yet it asserts a most disastrous state of things; and, unless it can be explained by others—like all other inexplicable phenomena—charged with mischief, it will be put down of course to the account of the administration. I allude to the alleged want of proper relation between the home and foreign markets.

Now, said Mr. K., the relation between the home price of an article of export, and the foreign price of the same article, (which, being the market of its greatest consumption, confessedly regulates its price in all parts of the world, wherever produced,) depends upon a variety of commercial incidents, but mainly and principally upon the confidence of the dealer in the stability of the foreign market. And it is a law of trade, that a rising foreign market will usually be anticipated by the dealer, provided he have a reasonable confidence in the continuance of the causes of the advance. And, for a like reason, a falling foreign market will be anticipated by the dealer, provided he have a continued confidence in his belief of the causes of the decline. Practical men reason in these matters just as they reason in the every-day transactions of life. They use the plain logical proposition, that what has happened once, will most likely, under the same circumstances, and during the continuance of the same causes, happen again. Hence they say, that "if cotton fluctuated in price, either on the rise or decline, a given amount during the lapse of thirty days previous to the dates of the last European quotations, and we know, and feel confident in the continuance of the causes of the fluctuation, it is safe to conclude that the fluctuation has been in an equal ratio for the thirty days which it has required to receive the accounts."

Let us illustrate by a few practical references—we should never resort to theory when we have the lights of experience to guide us. What, then, was the relation between the home and foreign markets for cotton in the year 1825? Ask the speculator of that year, or get information from more infallible sources, and it would (if he mistook not) be found, that, during a portion of that year, the home price was nearly equal to, quite equal to, and perhaps, for a short period, even beyond the last European quotations. What was the cause of this? Why, in that year, the dealers both in Europe and America, had become fully convinced that the crop then in market was an unusually short one; that the supply would fall far short of the usual demand. The whole commercial world was fully satisfied of this fact. And, without recollecting that the high price of an article of consumption will greatly diminish the consumption itself, the belief was general, and much encouraged by speculators, that the price would continue to advance indefinitely, until it should be checked by the distribution of the new crop. But consumption was checked, the speculating bubble burst, and the sequel was known. Cotton went down at a few leaps from 32 or 33 cents to 7 or 8! Oh! said Mr. K., what a glorious year this would have been for the removal of the deposites! The President, with all his alleged usurped power, and unrighteous popularity, aided by all his "collar men," and his "collar presses," could not have stood up a moment against the torrent of discontent which the disappointment and distresses of that year produced! It would all have been attributed to the removal of the deposites.

This relation then, said Mr. K., between the home and foreign market, in 1825, was owing to the universal belief in the causes on which the maintenance of prices was based. But what is the fact in 1833-4? Why, said Mr. K., such has been the want of confidence among American speculators, in the maintenance of prices at which cotton opened in the fall of 1833, that thousands of experienced dealers have not touched a lock of the article. And those who ventured, at the higher prices of the opening market, had so little confidence in the maintenance of prices, that there has been a precipitate rush by holders to the European markets, which has swelled the exportations, for the last quarter of 1833, far beyond those of the corresponding quarter of the previous year. This hasty glut of the market would, of itself, have produced some decline.

But, said Mr. K., what has been the reason of this want of confidence with the American dealers in 1833, which has made them cautious of approaching the European quotations at the opening of the market, and which has made them anticipate the decline, and endeavor to keep ahead of it, after the decline commenced? The reasons are well known. In the first place, they had the experience of 1825 before them. They knew that cotton was at a price very far beyond its natural price—that is, the price at which the article can reasonably and profitably be made by the planter; and that the high price itself would greatly diminish the consumption. And, secondly, they believed that the assumption upon which the market opened, and upon which these high prices were maintained, was, in point of fact, untrue. These high prices at the opening of the market, were based on the supposition that the crop was unusually short. This was doubted by most dealers in this country, and the event has shown that their doubts were well founded. The crop has turned out to be fully equal to the last year's crop, and probably larger. And no speculating dreamer has ever supposed, at any part of the season, that, if the crop should turn out to be as abundant as it is now ascertained to be, that prices could be maintained beyond the present quotations. American dealers, then, have not had confidence in the stability of the foreign market during the present season. And when the decline commenced, they knew the causes, had confidence in their continuance, and endeavored prudently to anticipate the decline. And this brings us to a practical answer to the whole complaint. Ask the unfortunate speculator of the present season, who, somehow or other, in despite of the measures of the administration, and of the removal of the deposites, unluckily for himself, has obtained the requisite cash or credit, and, tempted by these high Liverpool prices, with a hope of making an easy fortune, has embarked in large exporting speculations. Ask him, I say, if he has realized "from 3 to 5 cents per pound" more than the usual profit? He will answer you, with a sigh, sir, "I am ruined by my speculations." Why, sir, said Mr. K., it may be safely assumed, that if all the treasure that ever was extracted from the mines of Golconda and Potosi, were heaped up in one common mass before the merchants of this country, with privilege to borrow ad libitum on good security, the effect of such a privilege would have no sensible effect on the cotton market of this country.

Do you expect men, sir, to give prices for exports beyond those prices at which they are daily ruined? Sir, dealers have no other inducement to make investments on speculation, than the hope of realizing a profitable return. This practical view of the operations of the present season, it is hoped, is a full and conclusive answer to all

complaints of an unfair and losing relation between the home and foreign market, unless indeed you expect exporters to speculate against all the maxims of human prudence.

But, said Mr. K., I have said more than I intended when I arose, and will only say a few words on the relief proposed by the resolution, and the question of reference. Mr. K. said he would vote for the specific inquiry proposed in the resolution, because it proposed to relieve a want created by the action of Congress,* and he thought it therefore peculiarly fit that Congress should relieve it. This, he said, was a large item in the wants of the merchants, and contributed largely to the public distress. The wants of the merchants, said he, are ordinary and extraordinary. Their ordinary wants, as borrowers in this country, are always heavy, which arises out of our abominable paper banking system. Merchants do not trade upon solid capital, but trade upon their credit; that is, upon the chances of borrowing: always expecting to make up any deficiencies between their investments and returns, by further loans from the banks. The directors of banks are generally ready to mistake the wants of sinking merchants for the wants of currency, and by pouring out floods of their paper trash, when not needed for circulation, ease only the merchants for a time, but occasion reactions that carry in their sweep, wide-spread ruin to all other portions of the community. But, said Mr. K., I find myself likely to digress. I do not intend to discuss the banking system; only to state it as an incident to account for the great extent of the ordinary wants of our merchants. The extraordinary wants of the merchants during the present season, consist, 1st. In deficiencies occasioned by a falling market. The returns of the speculator do not repay his investments. He is, therefore, in debt, and wishes to borrow the deficiency; and this deficiency constitutes one of his extraordinary wants. 2dly. The want which this resolution proposes to relieve, and which constitutes the heaviest item in the class of extraordinary wants. This want has been occasioned, not by the acts of the Executive, but by the action of Congress. The importing merchants have given the usual credit to their customers, and Government does not extend the usual credits to them. To these extraordinary wants, perhaps a few others might be added, but it is unnecessary to notice them.

The above positions, if true, will prove that the wants of the merchants are precisely what they would have been independent of the measures of the administration. But what I intend to admit is, that these measures have, for the present, cut off, or choked up, many of the sources from which these wants have been too liberally supplied. There is a panic in the community, which, for the present, destroys all confidence in our domestic trade and exchanges. The fixed property, and all property for domestic use and consumption, have depreciated, partly as an incident to a falling market upon exports, but largely owing to the shock upon our monetary system. Again, a large curtailment in the usual means of supply, may be found in the withdrawal from circulation of the amount of the Government deposites. These may be considered as taken from circulation, and withdrawn from the uses to which they have heretofore been appropriated. The Bank of the United States cannot discount upon them, because it has them not to discount upon. The State banks cannot, or will not, discount upon them, because, whilst the debate on the removal continues, the deposites do not constitute a fund upon which they can safely rely. This state of things, sir, must continue to a certain extent, at least until this uncertainty ceases, and some measure is decided on, to give stability to our monetary system, and restore confidence in the domestic trade of the country. For the reasons before given, I shall vote for the specific inquiry proposed in the resolution.

Mr. CHAMBERS said that his attention had been called to a communication forwarded to him by some merchants of Baltimore, men of such standing and character as entitled them to every respect. It suggested the propriety of extending relief to another class of importing merchants: he meant those who were in the practice of paying cash duties, and who were at this time debtors to the Government, in consequence of laboring under great difficulties of providing for the payment of their debts. If, as gentlemen had said, an extension of time ought to be granted to another class of merchants, why, then, should not the same privilege be given to this? For the same difficulty exists with regard to the latter as the first: for both were much affected by the present pressure. The difficulty and embarrassment that was felt by this description of importing merchants was such, that a further credit should be allowed them. There could be no impropriety, in his opinion, in granting relief to one party as well as the other. He was not, however, disposed to make a proposition to introduce this matter in the resolution, but would merely call the attention of the Committee on Finance to it. If the resolution passed in the broad terms given to it by the gentleman from Georgia, [Mr. FORSYTH,] both classes might be included, as well as all others, by a modification of the existing law; but, if that should be objected to, he should then propose a modification of the resolution, so as to include the class of merchants to which he had called the attention of the Senate.

Mr. WEBSTER said he should vote for the resolution, as it merely proposed an inquiry; but no inference must be drawn from such vote, that he should ultimately support the measure. There were reasons for it, it was true, which had been stated by his colleague [Mr. SILSBEE] with his usual clearness and perspicuity, but he thought there were reasons against it also, some of which had been urged by the member from Illinois. The relief, he thought, to be afforded by such a measure, would be but partial; whereas, the distress of the country was general. The measure would benefit importing merchants, but it would not directly assist traders, manufacturers, builders, mechanics, and others classes of active men. It might prove disadvantageous to these, as the ability of the banks to discount would be lessened evidently by the suspension of payment on custom-house bonds. On the whole, he was willing that the committee should inquire, but he doubted the expediency of encouraging hopes of relief from this quarter.

Mr. W. said he would ask leave to say a few words upon a part of the speech of the gentleman from Georgia, [Mr. KING,] who had now addressed the Senate for the first time. He congratulated the Senate on the accession to its number of a gentleman of so much good sense and practical talent. The genarel scope of his observations Mr. W. thought entirely correct, but in one particular, perhaps, he might a little differ from him.

The question to which he (Mr. K.) had directed his attention was this: whether the disproportion between the home price of cotton, and the price abroad, was caused by the state of our money market, or was produced by other causes. The gentleman had argued, that this disproportion cannot be ascribed to the state of our money concerns, because other causes may have existed competent to produce the same effect. The price here, he says, and says correctly, may be too low for a just relation to the price abroad, from a fear entertained by purchasers here, that the price abroad will not hold up. It is not only, he says very justly, the present price abroad, but the probability there may be of that price sustaining itself; which governs the price here. All this is just. Want of confidence in the continuance of the foreign

* Mr. Clay's own bill shortening the credits for duties on imports.

price may keep the article down here; but still the question is, is that the actual cause in the present case? Suppose that to have been the only cause in 1825, of a similar effect, what is the proof of the existence of any such cause now? It appears to me, said Mr. W., that if there were no fall of prices, except in the single article of cotton, there would be much weight in the gentleman's argument. But we see a fall of price in every thing, or almost every thing. We see it in stocks, in real estate, in merchandise of all sorts, and in labor itself. We find a universal cause therefore, to be at work; and it seems more just to ascribe the low price of cotton to the operation of this universal cause, thus affecting every thing else, than to seek for it some new and distant cause. When I say the low price of cotton, I mean that price which is not proportionate to the price abroad. There is another remark of the gentleman, to which Mr. W. would for a moment refer. The gentleman had suggested that the price of cotton was, and must be, as high as it ought to be; that is, at a rate fixed by fair result from the combination of the operation of demand and supply, because the country was full of capital, and, if cotton fell below its just value, there were enough ready and able to buy, and to take it out of the market. It is true, said Mr. W., there is capital enough in the country, but then the very difficulty lies in the exchange of capital—a difficulty growing out of the state of our moneyed concerns. How is capital to be exchanged for cotton? How is the real estate, or the stocks, or the ships, or the manufactured products of the North to be exchanged for cotton? Not by barter—not by exchange of commodity against commodity. It can be done only by the intervention of money, and this money is not to be had. The circulating medium is deranged. This is the precise evil. There is capital enough and property enough, but the exchanges of property and of capital are all obstructed. Money is the measure of the value of capital, and its representative also; and the exchanges of capital, in other words, all the business of commerce, is carried on by the agency of this representative. At the present moment this representative is incompetent to do its duty—it does not perform its office; and the result is, that exchanges of capital, in other words, commerce itself, is embarrassed, and must stop, precisely to the extent of this incompetency of the money system to execute its ordinary duty. I think, then, that it may be true that the country has capital enough, and that cotton is yet lower than it ought to be, in consequence of the state of the currency. I think purchasers do not buy either cotton or other articles, because they have not money to pay; and are not confident in their hopes of any such immediate change as shall enable them to command money, by the sale of their own property, or other means. In the course of this debate, said Mr. W., the subject of the interruption of domestic exchanges has been again brought forward, as the thousandth charge against the bank. It is perfectly strange to me, that it was not foreseen that this effect must necessarily take place. I think it quite unavoidable. The member from Pennsylvania had accused the bank of making profit by its dealing in exchanges, and had read from a letter of Mr. Crawford on that subject in 1817—the extracts from which that had been read, had proved nothing to the purpose for which they were quoted; but, if the whole of the letter had been read, it would have proved the reverse of the doctrine that was contended for. Mr. Crawford's idea was this: that it was the duty of the bank to make these exchanges, without charge, when there was no difference in the exchanges created by the operations of commerce; and nothing else. What! was the bank to have no compensation for the risk it incurred in sending these bills of exchange from place to place, backwards and forwards? Mr. Crawford never entertained such an idea, nor did the bank ever subscribe to such a duty. The gentleman from Georgia would see that when an alteration in the course of trade takes place, there is then a difference in the exchange, according to the balance of trade one way or the other. Large quantities of specie could not be transported to where it might be required, under two per cent. including freight, insurance, &c.; and if the balance of trade had to be adjusted by specie, there was then, naturally, a difference of exchange; but the coming in of a great institution, like the Bank of the United States, with a large capital, had produced a beneficial effect in regulating the exchanges. Mr. W. said that he had no doubt that the honorable Senator would find that in no country had the cost of exchange been so small as in this, since the year 1820.

But as to the charge against the bank, of its refusing to buy domestic bills, Mr. W. had already said this was inevitable, and just what has been very often predicted. Gentlemen had argued this question as if the United States Bank could sell these bills without paying any regard to the operations of trade. How could it carry on its purchases of domestic bills, without the aid of the revenues, or any thing else, between portions of the country where remittances are all wanted one way? It could not do it. And the course of trade with the bank is not backwards and forwards from the North to the South—it is not that course of exchanges which meets another. The trade of the country goes in a circle.

It was probably known to all practical men, that the amount of bills drawn at New Orleans on New York, was three, or four, or five times as great as the amount drawn at New York on NewOrleans. Now, (said he,) how can this be carried on by the mere capital assigned to the New Orleans branch? It is quite impossible. The ability to do much of this arose from the circumstance that the bank was to remit the revenue. This gave it means. All things show, that the bank stopped the purchase of bills, at the West and Southwest, from necessity, in consequence of disconnecting the mercantile operations of the bank from the transmission and remittances of the revenue. Some part of this business, doubtless, the deposite banks can do; that they can do it all, and do it equally well, is not to be expected. It is certain the Bank of the United States cannot now do it.

Look at the millions and millions upon millions of purchases that were made there during the cotton season, and see how it is possible for the bank, with the capital assigned to the branches, to carry on their purchases with bills. They cannot supply it by one-fourth part—the purchases being so large in that direction. The necessary withdrawal of the deposites would compel the bank to stop the purchase of domestic bills precisely where that stoppage fell most heavily upon the community—precisely where the exchanges of the bank were most used, and have been for the last fifteen years.

If any intelligent and candid man will look at the facts, he cannot resist the conviction that the internal exchanges have been conducted by the bank at a very cheap rate. Many millions a year have been bought and sold at an average rate of some fraction of one per cent. The convenience of this had been felt every where, but especially in the West, the Southwest, and the South. And the loss of this convenience will not fail to be felt, and felt severely in the same quarters. The money in circulation in all these great productive quarters of the country, will be, as has been justly said, below par in the great cities of the Centre and the North, and to that extent, exactly, will there be a depreciation in the value of their products.

There are yet other topics, sir, entitled to be considered, connected with this important subject of exchange, but I omit them for the present.

Mr. SILSBEE expressed his approbation of the terms of the resolution. He was of opinion, it would have the

effect of relieving the importing merchants, and, consequently, others connected with them, and would eventually relieve the whole community from their present distresses.

Mr. WRIGHT said he rose not to discuss the re-charter of the Bank of the United States, but to say a few words in relation to the subject before the Senate. He considered the resolution, extensive as it was proposed to be made in its terms, by the amendments which had been offered, as a proposition merely and solely to extend the time for the payment of the revenue bonds. He was unaware that any measure could be devised by Congress which would have the direct effect of extending general relief, and he supposed it to be admitted on all sides that the action upon the collection of the revenue was the only action within the power of Congress, as applied to this subject. Entertaining these impressions, it had been his intention formerly, and when such a motion would have been in order, to have proposed an amendment which would have made the resolution one of simple inquiry into the expediency of extending the time for the payment of the revenue bonds, upon the terms proposed in the original resolution of the honorable Senator from Kentucky [Mr. CLAY] without any allegation as to distress, or any preamble whatever. That was now beyond his power, but such a motion was not material to his purpose.

He begged to be allowed to trouble the Senate with a few remarks, expressing his views as to the policy and effect of the resolution, considered in this limited sense. It would be necessary for him to speak of the causes of the distress at present prevailing in the commercial cities, in consequence of a pressure upon the money market, and he would take this occasion to say that he concurred fully in the remark made by the honorable Senator from Illinois [Mr. KANE] that what had been said here, in highly-colored and strong language, had been one powerful operating cause to produce that distress. But there was another and a principal cause growing out of the late changes in the tariff laws. He would give his authority upon this subject, as he felt bound to do when he made assertions of fact to this body. He had conversed freely and fully with the intelligent committee of merchants from the city of New York who had lately visited this city as the bearers of a memorial from a portion of their fellow-citizens, which he had had the honor to lay before the Senate upon a former day. That committee all agreed that, by the changes made in the tariff act of 1832, by the introduction of cash duties, and short credits, the increased demand for money in the city of New York alone, since the 3d of March last, the time when that act took effect, and down to the time of the conversation, five days ago, did not amount to less than ten millions of dollars. They said that the credits under the former laws were eight, ten, and twelve months, and that, in their estimation, the fair average might be assumed to be ten months; while, under the act of 1832, now in operation, the credits were three and six months, and the average was 4½ months, and that about one-quarter of the whole revenue collected at the port of New York under the last-mentioned law, perhaps a little less than a quarter, was to be paid in cash. What, then, he would ask, had been the practical effect of this change in the mode of collecting the revenue from March last until the present time? The bonds taken under the old law had been regularly and constantly falling due, as they would have done had the law not been changed, while the cash duties have been called for as the importations were made; and the new bonds, taken under the new law, have been also falling due since the expiration of the first three months of the year, commencing with March. Double payments of revenue have, therefore, as yet, been required, and will continue to be required till the year expires, on the 3d of March next. It may now be calculated that eleven-twelfths of the bonds taken under the old law are paid, and the remainder must be paid in a little more than twenty days. The double operation has been entirely performed, with the single exception of the old bonds, which will fall due between this time and the 3d of March next.

Any gentleman acquainted with the city of New York could not fail to see that this, of itself, was a most powerful cause for the pressure now existing upon the money market in that city, and especially upon the importing merchants. But what purpose did the Senate propose to accomplish, at this time, by the extension of the time of payment of the revenue bonds? To what bonds is the time of payment to be thus extended? Surely we cannot pass an act which will relieve the merchants from the payment of the bonds taken under the old law, for eleven-twelfths of those bonds are already paid; and the remaining twelfth will become due, and must be paid within less than thirty days, and before any law can be passed and sent out to relieve the payments. We, then, can only extend the time of payment upon the new bonds taken under the present system. What will be the effect of this measure? It will undoubtedly, as has been remarked by the Senator from Massachusetts, [Mr. WEBSTER,] furnish temporary relief, as it will relieve the merchants, for a certain period, from raising money to pay any bonds at all, and therefore relieve them from raising money regularly to meet the payment of those bonds, which their present condition obliges them to do. But, if the extension be not made perpetual—if it be merely temporary—when Government shall again draw in the terms of credit, the double portion of bonds must again fall due together, and the same interruption must take place which has been caused by the late changes of the law. The state of things now existing, shows conclusively, that men will not take sufficient forecast: the merchants knew what the changes in the law were, but time has shown that they did not prepare themselves to meet the crisis. They feel it now, when it comes upon them, and so they will again, if the temporary extension be adopted. The relief will be useless, unless the present policy of short credits is to be permanently abandoned, and he was not ready to say that this should be done. He was, therefore, of the opinion, that no relief could be held out to those who now had credits, unless an entire change was to be made in the present tariff; and if that was to be done, he was unable to answer the remarks which had been made by the Senator from Maryland [Mr. CHAMBERS] upon the propriety also of extending the lenity to those who were compelled to pay cash duties. He was unable to say what claim that merchant, who now receives a credit of three or six months, has upon the Government for further time, superior to the claim of him who does not now receive a credit at all, but of whom payment is demanded in cash. And are we to abandon the cash duties? But suppose both these extensions were given, would substantial relief be afforded to the community thereby? It seemed to him not.

He entirely agreed with the Senator from Illinois, in regard to affording relief to one class of the community in preference to another; and considered the argument he had urged as strong and unanswerable. The measure proposed would furnish temporary relief to the importing merchants, and to them only; and would it not, in the same degree, deprive other classes of business men of those accommodations, which they might otherwise obtain? The banks in which these bonds were deposited, and it mattered not whether it was the United States Bank or the State banks, extended their discounts in proportion to the means thus afforded them, and the payment of the bonds was depended upon to afford them the means to meet the calls which might be made upon them. You extend the time for the payment of the bonds, and

you disappoint them of these means, and their accommodations must be restricted, according to the new condition in which you place them. What you yield to one class of men, therefore, by the extension, you will take from another, by the diminished accommodations of the banks. He (Mr. W.) felt himself bound to say, that, considering the resolution in this limited sense, as merely designed to institute an inquiry into the expediency of extending the time for the payment of the revenue bonds, he should feel it to be his duty to vote against it. If he could see, as the range of debate might seem to intimate, that the inquiry was intended to connect itself with the re-charter of the present, or the charter of a new bank, or to any other permanent and substantial mode of relief, being independent of the collection of the revenue, he should not, in that sense, be opposed to it; but he did not understand that to be its character.

In conclusion, he would make a single observation, in reply to the remarks which had been made by the Senator from Mississippi, [Mr. POINDEXTER.] That honorable gentleman had told the Senate, this morning, that the New Yorkers were endeavoring to destroy the Bank of the United States, in order that they might obtain the control of the currency and exchanges of the country. It was but yesterday, that a story was spread throughout the whole country, that the opposition to the Bank of the United States, from his State, proceeded solely from a desire to change the location of that institution to the city of Yew York. He (Mr. W.) was glad to find, that that selfish object applied to his constituents was surrendered. And in reference to this new allegation made by the Senator, it was enough for him to say, that the business of the exchanges did not affect him; that he had neither profit nor loss to expect from it; and that, if the representations which gentlemen were pressing upon him daily, as to the extreme distress and suffering of his constituents, were well founded, the honorable Senator would at least allow, that they had some patriotism to endure these sufferings, that they might hereafter control the exchanges of the country. The gentleman was mistaken. The opposition to the bank in New York did not proceed from either of these causes; that opposition had a much deeper foundation, and higher objects; and he would only say, before he sat down, that he regretted that the firm convictions of his own mind, as to this truth, could not be communicated to every member of the Senate.

Mr. MANGUM rose and said, that it was not his design to go into the discussion of the subject. He was of the opinion, that the resolution, at best, contemplated a relief which could only be temporary. It therefore held out expectations which must prove delusive. With a view to test the sense of the Senate, he would now move to lay the resolution on the table, with a view that it should not be taken up again. He concluded with such motion.

Mr. CLAY rose—

The CHAIR [Mr. KING, of Alabama] said that it was a motion which did not admit of debate, and the Senator from Kentucky was not in order.

Mr. CLAY said that he did not require to be told when he was in, or out of, order. Whenever he was out of order, he should be ready to submit to a rebuke from the Chair. But he had now risen to ask the gentleman from North Carolina to withdraw his motion in order that he might make one or two remarks.

Mr. MANGUM. Certainly: I withdraw the motion.

Mr. CLAY then commenced some observations in reply; when, at the suggestion of Mr. CHAMBERS, he yielded the floor, and the Senate adjourned till Monday.

MONDAY, FEBRUARY 10.

NEW JERSEY RESOLUTIONS.

Mr. SOUTHARD rose to present the resolutions adopted by the citizens of Morris and Burlington counties, two among the largest counties in the State of New Jersey, the population of which amounted to about one-sixth of the whole population of the State. They were resolutions passed upon notice, after a public call in both counties, signed by citizens without regard to party opinions or party feelings; and, in the same spirit of independence of all party considerations, the meeting was held. It would be recollected by the Senate, said Mr. S., that he had, a short time since, presented his views respecting the power exercised by the Executive over the public money. These views he had expressed after calm and long deliberation, and with a strong conviction that they were not only founded in truth, but that they were entirely in conformity to the opinions of the people of the State of New Jersey. The day after he had thus given to the Senate the conclusions of his own mind, he received instructions from the legislature of New Jersey, which were introduced into that body in the morning, and all the rules of the legislature being waived for the purpose of facilitating their immediate passage, were passed, sealed, and despatched, on the same day, to his colleague and himself. He had received these resolutions with that respect which he always felt, and ever must feel, towards the men who represented the people of New Jersey. But he had believed then, and he was of the same opinion still, that the legislature, in adopting the resolutions which had been forwarded to him, had grossly erred in their representation of the public voice, and he had now in his hand two of the evidences of their error. The counties of Morris and of Burlington were both represented in the State legislature by persons who had voted for the passage of these resolutions, instructing him to vote against the restoration of the deposites, and now the people of those counties had instructed him not to obey these instructions, declaring that they did not represent the opinions of the people. He had looked with great anxiety to see if the instructions issued by the legislature of New Jersey, would be sustained by the people, and he had received these evidences that they would not be sustained, with no ordinary feeling of gratification. The county of Morris, which has received its population principally from the eastern part of the State, contained an industrious, hardy, and independent race of men, inferior to none in the knowledge and exercise of the mechanic arts and in agriculture. The citizens of Burlington county derived their ancestry from William Penn, and were as orderly, quiet, and industrious a population as any part of the country could produce. They represented the feelings, the opinions, and the principles of those from whom they had descended. They came to this country to lay broad and deep the foundations of civil and religious liberty. There was not, in their whole history, a single instance in which they had departed from the great and sound principles which they brought with them. There was one remarkable fact in the history of this people, that they were a covenanted community, over whom no crowned head could exercise control. It became necessary, in the course of their progress, to make some pecuniary concessions to the Government, but they bound the crown hand and foot, that it should not touch the colonial treasure. Through all the colonial history the crown was not permitted to usurp any power over the public treasure, and this principle the descendants of these people were determined to assert and sustain to the end.

Mr. S. said he had thought it proper to make these observations, in consequence of the position in which he stood, instructed on the one hand by the resolutions of the legislature, and, on the other, directed by the people themselves to disregard the instructions of their representatives. It was proper for him to make these remarks, also, for other reasons. Insinuations had been borne

hither, in anticipation of these resolutions of the people—that they had been produced by his art or agency. If any one had made such assertion, it was an assertion stamped with falsehood. The first intimation which he had received of them came to him from the secretaries, after the meeting had been held. The citizens of his State were not men to receive dictation and opinions from party leaders, on one side or on the other. He believed that they understood their own rights fully. They were citizens engaged in farming, in mechanical operations, and in manufactures, and were as totally unconnected as men could be, resident on the seaboard, with active commerce, and were exempt from the consequences of its fluctuations; and when they came here to tell him the fact, that there had been a usurpation of power, a violation of law on the part of the Executive, and that even they, in their retired situation, were by these acts plunged into embarrassment and distress, they told him what he humbly believed; and he rejoiced that they concurred in his opinion. Instructed, then, as he had been, by the legislature of the State, to vote for what he conceived to be Executive usurpation, and charged by those who elected that legislature to oppose such usurpation, he had a consolatory reflection in the conviction, that the course he had pursued would be sustained by a majority of the people.

Mr. S. then moved that the resolutions be read and printed, and referred to the Committee on Finance; and the motion was agreed to.

On motion of Mr. WEBSTER, the Senate went into the consideration of Executive business, and so remained for several hours; when the doors were opened—

The Senate adjourned.

TUESDAY, FEBRUARY 11.

PUBLIC DISTRESS.

Mr. McKEAN presented the memorial of a meeting of the citizens of the city and county of Philadelphia, (brought on by a committee of gentlemen appointed by the meeting,) complaining of their great pecuniary embarrassments, and the disordered state of the currency of the country, which they attribute to the removal of the public deposites from the Bank of the United States, and praying for their immediate restoration to that institution.

Mr. McKEAN, on presenting the memorial, said, that a committee composed of gentlemen of the first respectability and intelligence, from Philadelphia, now in attendance at the seat of Government, had a few moments since charged him with a memorial to be presented to the Senate, signed by more than ten thousand citizens of that vicinity, deeply complaining of pecuniary distress and derangement of the currency, which they attributed to the recent removal of the public deposites from the Bank of the United States, and praying Congress to interfere for their relief. I have, said Mr. McK., been honored with an interview from a portion of this committee, and have listened to their statements; and however I may differ from them as to the true cause of present embarrassments, and the proper mode of redress, I can no longer doubt the reality and extent of suffering in that quarter. Mr. McK. then moved that the memorial, together with a letter which he had received from the committee, be read by the Secretary, and that both be referred to the Committee on Finance, and printed.

Mr. CLAY said he hoped the motion of the gentleman from Pennsylvania comprehended not only the printing of the memorial, together with the letter of the committee, but the names of the memorialists.

Mr. McKEAN replied that he had not intended to move for the printing of the names, but he would accept the suggestion of the gentleman from Kentucky, as a modification of his motion.

Mr. WEBSTER rose, and said, that it would ill become him to add any thing to what had been said by the gentleman from Pennsylvania, with the view of drawing the attention of the Senate to this new and authentic evidence of the state of things throughout the country; coming, as this did, from so many and such respectable sources. But he thought it was his duty, as representing a commercial State, and having daily correspondence with those whom he represented, to state, that, so far from any mitigation of the public embarrassment, his information tended to prove the greatly increased and greatly increasing state of public alarm. Every morning's mail, this morning's mail, had brought intelligence of new and serious disasters in the commercial world. We had now reached a period of four months since the system had been changed; and we had advanced some weeks beyond the time when it was announced here that there would be no effort, on the part of the Executive Government, to provide a remedy for the distress which had resulted from that change. He asked gentlemen around him, if they could see any omens of returning calm, and quiet, and confidence, in the country? Were the people satisfied with the experiment, so far as it had been tried, or did they cease to pour in their complaints on the evil consequences of the experiment? He wished to address these questions to gentlemen who had become sponsors for the administration; to those gentlemen in this House who, he believed, possessed the power of saving the country. He would most respectfully and most earnestly ask them, whether they could see any way of escape from the pressure which was now upon the country, and from that greater degree of distress and embarrassment which was to be apprehended, and from which observing men see no rescue but a change of the system which has been adopted by the Executive. He prayed that gentlemen on the other side would take the subject into their earnest consideration; they had the power: and the prosperity of the country depended on their exercise of it. The situation of the country demanded the prompt action of Congress. He supplicated all who saw, with him, the extent of the public distress, to examine the evidence of the fact to be found in the hundred thousand signatures to the memorials on our table, and to adopt some change under the present system, or some change in the system itself.

The motion was to refer the memorial to the Committee on Finance. That committee would consider the subject, and might feel it to be their duty to make a full report. But it was not sufficient to present a report merely echoing the sound of distress. The cry of the country was for relief, for action, for legislative measures. Mr. W. was willing to go forward, to take up the state of the country as we may find it, and to see what kind and extent of relief could be given.

If the scheme which he might think best, should not be found agreeable to others, he was willing to take the next best which might be presented. Gentlemen were coming here from all parts of the country to convey the complaints of the people, and he besought the Senate to take up the subject, and determine what remedy could be applied. All the memorials on this subject had been referred to the Committee on Finance, and that committee may report on the whole of them, and as to the extent of the prevailing distress; but such report would be useless. They might report what appeared to them to be a proper remedy, but that might be useless, because their views on that subject were already before the country. It was the duty of Congress to adopt some measure of relief, and the country would not be satisfied unless that duty was promptly performed.

The motion to print and refer the memorial was then put, and carried in the affirmative.

NORTH CAROLINA RESOLUTIONS.

Mr. MANGUM presented the resolutions and proceedings of a meeting of a large and respectable body of the citizens of the county of Burke, in the State of North Carolina, on the subject of the pecuniary embarrassments and deranged state of the currency of the country, which they attribute to the removal of the public deposites from the Bank of the United States, praying for some mode of relief, and recommending the immediate restoration of the deposites to that institution.

It was perhaps proper, Mr. MANGUM said, on presenting these proceedings and resolutions, to apprize the Senate that they spoke the voice of the immediate friends of the Chief Magistrate of the United States. In no part of the southern country was the phalanx which gave so strong an impulse to the popularity of the Executive, so unbroken, or so firm in its attachment, as was to be found in the district from whence these proceedings came; and yet he learned that in that country the sense of its population was universal in condemnation of those measures which had called forth the sense of the meeting. It was stated in these resolutions, that the money of the United States Bank was entirely driven out of circulation in that section of the country, either in consequence of its being hoarded by those who, having no immediate use for it, deemed it the safest money to keep, or by being absorbed for purposes of exchange, while that whole country was flooded with the trash of this district: even the smallest debts could not be paid but in coin. Sir, (said Mr. M.,) these resolutions speak the grave, calm, and deliberate tone of the best friends of the Executive, who emphatically say that they cannot submit to be ruined, to gratify the whims or caprices of any man. The flame (said he) is fast rising on the borders of the chieftain's own State: the sentiment is universal, and the indignation deep, at the violence of the determination by which their rights have been invaded, and the reckless disregard of public sentiment with which the injury has been persisted in. Mr. M. said, we were witnessing the opening of new scenes in the history of our country, where millions, instead of listening to the humble petitions of their fellow-citizens, were looking at the will of one man. In other words, the destinies of the country are held by one man, sustained by an organized party. The voice of distress, of wailing, and of complaint, never came from these organized partisans; but a spontaneous burst of indignation was heard throughout the country, which, he trusted, would go far to restore the ancient order of things.

Sir, (said Mr. M.,) these proceedings come in a small and unpretending form, when compared with the voluminous paper containing so many signatures, just presented by the Senator from Pennsylvania, [Mr. McKean,] but they speak the voice of men who are the original friends of the Chief Magistrate—men, who, walking on their native mountains, unused to the screws of party, know how to express their calm and deliberate convictions, in a language becoming freemen.

Mr. Mangum then moved that the proceedings be printed and referred to the Committee on Finance.

Mr. BROWN called for the reading of the document, and it was read.

Mr. BENTON wished to make one inquiry. He presumed the proceedings were simultaneously presented to both Houses of Congress, and he would inquire whether the gentleman contemplated their being printed in each House. At all events, it did not appear to him that there was any necessity for printing the signatures twice.

Mr. MANGUM replied, that his motion was simply for the printing and reference of the proceedings. The motion to which the Senator from Missouri referred was in reference to the memorial presented by the Senator from Pennsylvania, [McKean.]

Mr. BROWN asked for the reading of the paper, and the paper was accordingly read.

Mr. MANGUM then sent a letter to the table, which he desired might be read.

The letter having been read—

Mr. BROWN rose and said, that, although he had not been apprized, but a few moments before, that this preamble and resolutions were to be presented to the Senate, he felt it to be his imperative duty, as one of the Representatives of the State of North Carolina on this floor, in consequence of the tone of this preamble and these resolutions, and of the remarks of his colleague, to take the present occasion to explain some of his views in reference to this subject. He was one of those who, in his representative capacity, felt every disposition to respect public opinion, whenever that opinion could be properly ascertained. Whenever he should be brought to feel a settled conviction that the opinion of the people of North Carolina was in opposition to the course which he had felt it to be his duty to take on great political measures, and whenever that opinion should be fairly presented to him, he would be either prepared to obey it, or to relinquish the seat which he had the honor to hold on this floor. If he did not adopt one of these alternatives, he should consider that he was acting in opposition to the sacred principles of our republican institutions, and following the practice of those who, while they were issuing denunciations of Executive usurpations of power, were themselves acting in opposition to the expression of opinion of their own constituents; and were thus violating the great principles of republican Government. But he could not consent to take the opinions of these petitioners, respectable as he admitted them to be, as the sense of the people of North Carolina. It was true that some of the signers of this paper had been supporters of the present Executive, but it was equally true that others of them were his decided opponents. From the tone of the resolutions, and the character of the newspapers selected for their publication, he inferred, indeed, that the greater number had been always in opposition to General Jackson. What were those papers? The National Intelligencer—the United States Telegraph—the Richmond Whig. He admitted that some of the signers of the paper were once among the friends of the Executive, but this document came to the Senate in a very questionable shape. In regard to the great question which was agitating the country from one end of it to the other, his own opinion had been firmly and deliberately made up. From a view of all the circumstances he was satisfied that the agitation and embarrassment which prevailed resulted from the conduct of the bank itself, and the conduct of that political party, the existence of which seemed to depend on that of the bank. He should deem himself recreant to all republican principles, and to his own feelings, did he not place himself in zealous and determined opposition to such a course. What had been the course of the bank? When about eight millions were drawn from the bank—a small sum in comparison to its capital—every effort was immediately put in operation to produce distress and embarrassment in the country. While the bank thus put the screws down hard upon the people, politicians, men in high places, newspapers, the whole squadron of paid agents and organs, spread an alarm that the country was to be plunged into ruin by the removal of the deposites. Was not that conduct alone calculated to produce the distress which was foretold? Would it not alarm the capitalists of the country, the men who had any superfluous money, and prevent them from loaning to others? Unquestionably. Believing, as he himself did, that the freedom and independence of the people, and the maintenance of the constitution, depended on the issue of this contest, he would not consent for himself,

and the State he represented, that they should be influenced by the cry of alarm which had been sent abroad. The public distress was a fertile theme for declamation; but could it be doubted that politicians feed on this distress; that it is the fund from which they draw their arguments; and they speculate on it to the greatest advantage. Let the condition of the bank be as unjustifiable as it could be, these gentlemen were uniformly sceptical; and, be the action of the Executive as unexceptionable as it might, they could find nothing to justify.

There was another view which he was desirous to present. He should be opposed now to the restoration of the deposites, because the inevitable result of such a measure would be the re-chartering of the United States Bank. It was true that it had been denied by many gentlemen that there was any connexion between the two questions. But what did they hear? Were they not told that it was impossible for the Government to carry on its financial operations without a fiscal agent; and that, without such agency, the whole of our revenue system would be involved in ruin? There were many who contended that the questions were distinct, and, while they were insisting on the restoration of the deposites, declared that they had no desire to touch the question of chartering the bank; but it was evident, that, while affecting to hate the traitor, they cherished the treason. If the bank possessed all this power to cripple the commerce of the country, to shackle industry, and injure our markets, it was an establishment repugnant to the constitution, and one which might ultimately seize the reins of Government. If it possessed all this tremendous power in time of peace, what if, in the moment of war, it should take upon itself the power to control all the State banks? It was his settled opinion, that if, in a great war of national rights, the stockholders of the United States Bank should choose to array themselves against the Government, as was the case with some of the owners of capital in the last war, they could arrest all the operations of the country, stop the progress of resistance, and compel the Government to conclude a treaty—a disgraceful treaty. Could he sanction the institution, when it was admitted to possess such a power? Although he placed a high value on the honor of a seat on this floor, if he were constrained to hold it only as the advocate of such an institution, the seat would lose all its value in his estimation, and he would surrender it without regret.

What did the Senate already begin to see? In Pennsylvania, where the bank was situated, public opinion was rising up against it. The honest and indignant voice of the people was denouncing it? It had been tried by a jury of the vicinage, tried by its own State, and there was no doubt that the public judgment would be recorded against it. Entertaining these views, and without desiring to throw any imputation on other gentlemen, he had found himself impelled to offer them to the Senate. He could not doubt that his colleague, in presenting his remarks on offering the resolutions, had honestly obeyed the convictions of his mind; and, while he accorded this tribute of justice to him, he hoped to receive for himself an equal charity.

One word further. He protested against the influence of this bank being exerted in his State. He denied that the State was in any way dependent on the institution. There was never a greater degree of prosperity among the people than at this time. Its population consisted of industrious farmers, mechanics, and planters, and over these he denied that the bank had any control. They had their own resources, drawn from their industry, by means of which they carried on their own operations. No national bank could reach them. They were entirely beyond its influence and control.

It had been stated, in a letter presented by his colleague to the Senate, and which had been read, that some of the notes of the State Bank had been at 8 per cent. discount, in the western parts of North Carolina. That bank was in as good credit as any bank in the Union. It was a specie-paying bank, and all that he should say, was that, if its notes were at a discount of 8 per cent. in the State, it was a greater discount than was asked in New York, or any where else. In New York, he believed, the discount was only *two* per cent.; and it was strange, indeed, if it was two per cent. in New York, and eight per cent. at home. He had noticed in a recent paper, that commissioners had been appointed to receive subscriptions of stock for a new bank, and they were receiving the notes of the State bank for stock, because it was a specie-paying bank. There was a difficulty in selecting a bank in the State for the public deposites, until there had been an action of the legislature on the subject. His colleague had said, that the flame was extending in the mountain region; that this was one of the strong holds of the administration, but that the flame was spreading and threatening a general conflagration. Now he himself had no doubt that North Carolina would always sustain the administration; that the opinions of the people, republican as they were, were decidedly against domestic foes as well as foreign enemies, and would support the Government against both. He had no doubt that these mountain men—mostly the descendants of that gallant band which so valiantly maintained the honor of their country at King's mountain, would, on this occasion, exhibit a firmness and courage which would not dishonor the achievement of that day.

Mr. WEBSTER observed that the Senator from North Carolina [Mr. BROWN] had adverted to the subject of the rates of exchange, and the prices of North Carolina money in the Northern market. He had understood the gentleman to say, that North Carolina money was at a discount of only two per cent. He (Mr. W.) had the Philadelphia price current before him, by which it was shown that North Carolina money was at a discount of five per cent.; Kentucky money at from five to eight per cent.; Alabama from eight to twelve per cent.; Louisiana and Mississippi eight to twelve per cent. In these several States, at any time during the last year, the discount was as follows: North Carolina one and a half to two per cent., now risen to five; South Carolina one and a half to two per cent.; Alabama from four to six, now risen to from eight to twelve. I think, sir, said Mr. W., that this is a sure indication of the state of the currency of the country.

One word more. The gentleman repeated the charges he had heretofore made against the Bank of the United States, and he (Mr. W.) called for the proof. He wanted to know what evidence the gentleman had that the bank had done every thing to put the screws down hard on the community, and to produce the prevailing distress, notwithstanding the withdrawal, by the Government, of six or eight millions from its vaults, and which the gentleman did not seem to consider very material. Would the gentleman from North Carolina only please to tell him what the bank had done to merit his censure. He surely did not mean to say, that he had gathered any thing against the bank from the general complaints of the community. If the bank had not discounted as far as its means would permit, the gentleman would have good cause to censure it; but this could not be charged against the bank, for, as far as he knew, it had not curtailed its discounts beyond the amount that had been withdrawn from it by the Government. He saw by a statement in a morning's paper, that the branch in New York had discounted liberally, beyond the amount that had been withdrawn from it. This did not look like putting the screws on the public, like doing every thing in its power to produce a scene of ruin and distress. He thought it exceedingly important, that if the bank had done any thing to render it liable

to such censure, that the facts should be made known to the public. He should not object to any general statements which gentlemen might think proper to make, but he felt it his duty to ask for the facts sustaining them.

Mr. BIBB said, he was one of those who repelled the idea that he was any way influenced, as to the course he pursued on that floor, by a desire to re-charter the Bank of the United States. He was no bank man—never had been—he was not only hostile to the Bank of the United States, but to all banks—to State banks as well as to the Bank of the United States. If, however, he were compelled to choose between two evils, he would always choose the least. Let the Bank of the United States be called a hydra, or a gorgon, if gentlemen pleased, but he would rather have one tyrant than many—rather one serpent to contend with, than hundreds, whose stings were the more to be dreaded because less to be guarded against. I go, sir, said Mr. B., against the whole banking system, and that man who can devise a plan by which we can gradually return to a currency, founded on the only true basis; which, while the change is effectual, the pressure will be so slight, that all business transactions shall be accomplished without being deranged or embarrassed by the process, will deserve the thanks of the country, and meet with my hearty concurrence. That, however, was not the question which he viewed as presented to the Senate; not at all; but it was sometimes convenient for gentlemen who could not answer the true question, to seize upon unfounded accusations against the bank, for the purpose of drawing a veil over the weakness of their cause; and hiding from view the deranged state of the currency, and the pecuniary embarrassments under which the country was laboring. No portentous conjunction in the planetary system had caused the great and unprecedented state of calamity which was admitted to exist. The produce of land and labor, for the last season, had been most abundant. Commercial enterprise had never been more successful. There had been nothing in the natural elements that could have produced the wide scene of desolation and distress that had been felt from one end of the country to the other. We must, then, Mr. B. said, look elsewhere; we must look to other causes; to the political elements, whose baneful influence had been so deeply felt. Petitions were found on the table from all parts of the Union—from men of all parties, attesting the fact, that distress, alarm, and want of confidence prevail to an unparalleled extent. The fact no longer admitted of a doubt. Sir, there is a deep and all-pervading distress, which, like a cold and blighting mildew, has spread its baleful influence. Sir, it is so, or gentlemen must be inattentive to the sources of information before them—it is so, or men who seek to live by their industry do not speak the language of truth; and those only who are quartered on the Treasury, are the true barometers by which public sentiment can be ascertained, and public measures appreciated.

Sir, to my mind, the question of the constitutionality of the bank, or the re-charter of that institution, is not now presented. The true question is, how we are to give that immediate relief to the wants of the people, which the urgency of the case demands; and, in considering this question, we must also consider the relations between the bank and the nation. The contract between the bank and the Government was made by both Houses of Congress, together with the President of the United States; it has been approved by the people, and sanctioned by the Supreme Court. How can we get rid of this contract? Do gentlemen mean to say, that because the charter of the bank is unconstitutional, that they are at liberty to repeal it, and violate a solemn contract?—that on the ground that the nature of the obligation was not understood at the time it was entered into, that they are relieved from the performance of its conditions? Sir, I do not understand, that an individual, after solemnly executing a deed, can come into court and stultify himself—to allege that he was a fool, ideot, or madman, when he signed the instrument, and therefore it was void. Are we, of the present Congress, to stultify the Congress that made the bank, and President Jackson to stultify President Madison, who signed the charter? I go upon the principle that the contract was solemnly and deliberately entered into, and that the rights secured by it to the bank deserve to be fulfilled, because the bank paid for them by a large bonus, and performed certain valuable services in consideration of them. Thus, sir, they purchased the rights secured to them by the charter; and I, for one, will not be willing to tarnish the faith of the nation, by withholding them on the mere ground that our predecessors made an unconstitutional contract. It was plainly written on the face of the charter; and any gentleman who took the trouble to read it, would find that citizens and foreigners were invited to come in and subscribe their money to the stock of the bank, in consideration of the privileges granted to it. The bank was to pay a bonus of a million and a half of dollars, and to perform certain important services, while the Government promised, among other things, that the bills of the bank should be received in payment of duties, and the revenues of the Government be deposited in the bank, until the 3d of March, 1836, unless otherwise directed by Congress.

Until that time, he (Mr. B.) should insist, as far as he could, that the faith of this Government, solemnly pledged to the civilized world, to citizens of the United States, should not be tarnished, sold, and degraded, for the pitiful sum to which its capital amounted. Sir, thirty millions of dollars doubled, nay, quadrupled, sinks into insignificance when compared with the faith of the nation—a jewel of all price, which should not be sold, with his approbation. On this position he would take his stand—he would, with all his energies, continue to uphold the public faith, which hitherto stood unrivalled, without blot or stain, or suspicion. With respect to what the bank had done, he meant not to enter into that part of the subject. He would merely refer to one important clause in the charter, which gentlemen had wholly overlooked. By referring to that instrument, gentlemen would see at once that the bank must look to the state of its deposites, both public and private, when regulating its discounts. The moment that the Secretary withdrew the public deposites, that moment the eighth article of the charter made it imperative on the bank to call in its circulation, and the necessary consequence of this was to put a limitation on her power to discount, and to compel her to curtail. Now, sir, when the bank was under the necessity of looking to the state of her deposites, she would have violated this part of her charter had she extended her discounts beyond the limitation, and a *scire facias* would have issued. Sir, this bank is not at liberty to flood the country with its circulation. They must look to their charter, and go not beyond the limits prescribed. He could not believe that the directors of the bank were so vindictive, so ferocious, as to find a terrible pleasure in the distresses of their fellow-citizens. He knew the gentlemen who were directors in his section of the country, and that their sympathies were as easily excited as those of other men. The great danger in his opinion was, that all banks would go too far—that their sympathies, being easily excited, they would be more apt to make loans than to withhold them. He could not charge the bank with the ferocious, hostile intention to produce ruin and distress in the country, to subserve its own purposes. The bank had done all in its power, consistent with the limitations of the eighth section of its charter; all that it could have done, in the present disturbed state of the country, to prevent the evils that have befallen it. Sir, I beg leave to make an expla-

nation, rendered necessary by some remarks which fell from an honorable gentleman the other day. He had been charged with having voted for the Bank of the United States. This was a mistake; the Mr. Bibb who voted for the bank was not the Mr. BIBB then present—but was a cousin of his, and representing another State. He had opposed the bank from republican principles--he had been a republican all his life, but he had been equally opposed to the tumult of a democracy, and the calm of a despotism. He was for a settled Government, having organs chosen to represent the people, who should be as effectual a check against Executive usurpation, (from which danger had always come, and was always to be apprehended,) as against popular tumult.

So long as he held these views, he would continue to oppose the measures of hostility which had been waged against the bank, and would use all his exertions to have the national faith towards it preserved inviolate.

Mr. BROWN wished to say a word or two in reply to the gentleman from Massachusetts. He had referred to the rate of exchange, to show the value of North Carolina and other notes at Philadelphia. I (said Mr. B.) had remarked, that North Carolina notes of the State Bank were at two or three per cent. in the Northern cities, and had inferred that they could not have depreciated down to eight per cent. in their own State, when they were at two per cent. at so remote a distance. It seemed that North Carolina notes were reported at only five per cent. discount in Philadelphia, which was not so much as the alleged discount in the western part of North Carolina.* But he considered the Philadelphia market to be an unsafe guide, as it was under the control of brokers, who might be connected with the bank; and nothing could be more easy than for a combination of traders, who wished to depreciate the price of notes for a few weeks, to do so. But they were not so omnipotent as to be able to do this for any length of time. There were no notes in better credit than those of the North Carolina State Bank, which was a specie-paying bank. The banks in the State were in the possession of public confidence; their charters were on the point of expiring, except one, which had been lately re-chartered by the legislature, and they were in the daily fulfilment of their obligations. The gentleman from Massachusetts had stated, that he (Mr. B.) had made grave charges against the bank, and asked him for the proof. He thought that there was strong proof before the world. What was its conduct when the public deposites were at first removed? Did it not immediately curtail its discounts, to an amount far beyond that which had been withdrawn? The gentleman from Pennsylvania [Mr. WILKINS] had, some days since, read a paper, to show that bills of exchange were sold on better terms by some of the State banks of Pennsylvania than by the United States Bank; showing the disposition on the part of the United States Bank to embarrass the domestic exchange. That was some proof. What other proof was there? Its rapid and great curtailments of its accommodations every where, except, perhaps, in New York, where it might have pursued a different policy. There was yet an amount of ten millions of specie in its vaults, yet it continued to reduce its discounts. The great danger was in the secret operations of the bank. If all its schemes could be developed, and the public could have a knowledge of all its secret machinery, which was employed in spreading distress through the community, they would discover that, like the electric stroke, it was not seen until it had fulfilled its fatal mission.

* Mr. Brown deems it his duty to state, that since the debate which occurred in the Senate on this subject, he has seen the "Morning Courier and New York Enquirer," dated on the 8th inst., and that the rate of discount in the city of New York, as given in that paper, on the notes of the several banks of North Carolina, is from 2½ to 3 per cent. only.

Mr. MANGUM said a few words in reply, in a low tone. He reciprocated the tribute which his colleague tendered to him. As to the rate of exchange in New York, he stated the fact, that, within a few days, an intelligent merchant of Baltimore, of unquestionable veracity, had told him that a gentleman of North Carolina, who had occasion to remit the small sum of fifty dollars to New York, sent the amount in notes of the Cape Fear Bank—several brokers were applied to, to buy the notes, and they would not take them at less than eight or nine per cent. discount. At length a gentleman agreed, as the sum was insignificant, to take them at seven and a half. Yet that paper was as good as the paper of any bank in the United States. It had weathered all storms, and retained its credit unimpeached. He wished further to remark, that he repelled, as an improper question in this debate, any consideration as to the propriety or impropriety of re-chartering the bank. That was not the question before the Senate, nor should it be made the question with his consent. He understood the first object to be, adopting the eloquent language of the Senator from Kentucky, to replace the constitution on the pillars from which it had been thrown. It should be the first object to restore the credit and character of the country. It was not a question of bank or no bank. Whenever that question should be presented, he should determine for himself as to the course he should steer. The Senate ought now to look to the subject before them; to perform their duty at all hazards; the duty they owed to the constitution and the country, and to repair the violated majesty of our constitution and our broken faith.

Mr. FORSYTH rose, when,

On motion of Mr. PRESTON, who announced the sudden death of Mr. BOULDIN, of the House of Representatives, the Senate adjourned.

WEDNESDAY, FEBRUARY 12.

PUBLIC DISTRESS.

Mr. CHAMBERS presented the memorial of about 3,000 citizens of Baltimore, unfavorable to the removal of the deposites, and ascribing to that cause the existing embarrassments. He moved that the memorial be printed, and referred to the Committee on Finance.

Mr. CHAMBERS, on presenting the above memorial, addressed the Senate as follows:

Mr. President: I am charged by the highly respectable committee appointed by the citizens of Baltimore, to present the memorial of those citizens upon the all absorbing subject of the depression of business, the distress for money, and the derangement of the currency.

The peculiar circumstances of this morning's session, and the expectation of receiving an annunciation from the House on a most melancholy occasion, must prevent me from saying much that I should else have felt bound to say. I cannot, however, refrain from giving a brief history of the memorial and of those who have signed it, as communicated by the committee from whom it was received by me.

A call was made in the morning papers for a meeting to be held on the day the call was published. A very numerous meeting was held, and a memorial agreed upon, which was left at the Exchange for the signatures of those who chose to subscribe to it. No expresses were employed to run through the city, or procure the names of minors, apprentices, and others, having no interest in or connexion with the business affairs of the place.

Most of the signatures were made by persons who, obeying the dictates of deliberate judgment, expressed by their subscription their approbation of its contents.

The persons who have signed it are from that most numerous and useful class of every community, which comprises men of business and active occupation, "merchants,

traders, manufacturers, mechanics, and laborers." They are divided by no party line, they are moved by no desire to elevate the political fortunes or prospects of one man, or to depress those of another. Some of them supported the present Chief Magistrate, and others opposed him. They are divided by no line which designates the friends of the United States Bank from those whose pecuniary interests are connected more intimately with the local banks. Four of the directors of the bank selected by the Executive to collect the moneys of the Government, are amongst its subscribers. In short, the memorialists are of that order of society which constitutes its wealth and its strength—the defence and protection of the nation in war, and its source of prosperity in peace.

Such men, to the number of near three thousand, now spread before you a narration of their condition—of the condition of their community. They tell you "that at no period in their history was that condition more prosperous, or their prospects more encouraging." But the unwise measure of the Executive has darkened this bright picture. "Evils are now heavily pressing upon the country, produced alone" by the removal of the deposites. "Distrust and apprehension have suddenly seized upon the moneyed institutions and private capitalists; a great shock has been given to confidence between man and man; loans are called in; discounts reduced; capital is hoarded—while credit is forced to sustain itself by yielding to usurious exactions."

Sir, the memorialists know that Government was instituted and is sustained to secure to them and to their fellow-citizens the pursuit of happiness; to preserve their commercial prosperity, and perpetuate the means of advancing their progress in the attainment of the comforts derived from a safe employment of their skill and industry.

They have illustrated the truth of the remark which is expressed in the memorable declaration of the rights of man; they have exhibited that "patient sufferance" which a community will usually evince while "evils are tolerable." They now come to those, whose sympathies and whose interests should be allied to theirs. They "have appealed to our justice and consanguinity;" "have conjured us by the ties of our common kindred." Shall it be said, "that we too have been deaf to the voice of justice and consanguinity?" Sir, I hope better things, and I will hope too, although it seems to be against hope, that if the two Houses of Congress yield assent to their application, they will not have occasion to say of another department of this Government, "he has refused his assent to laws the most wholesome and necessary for the public good." Sir, it would be a fearful responsibility, which in the present distressed condition of all the great interests of this country, no man, alive to the obligations due to a suffering community, would allow himself to assume.

Mr. President: It is mockery and insult to say to such men, speaking their own experience, that they are utterly mistaken—that they know neither their condition nor the causes which have produced it, nor the means of alleviating it. It is fit to be instructed by their more intimate acquaintance with transactions to which all their energies have been directed, with which all their prospects are connected, and to all the details of which they have looked with an acuteness and anxiety, an intelligence and vigilance, that suffers nothing to elude their observation.

That a total misconception of results, practical results, to follow the late unfortunate experiment of the Executive, existed at the time it was determined on, I have no doubt. That it was ever intended or desired to bring over the whole face of this fair country, blooming in all the beauty and pride of wealth and social and commercial abundance and prosperity, the gloomy sounds and shadows which now break every where on our eyes and our ears, to convert the smiles of gladness and comfort into the agonies of poverty and ruin, is what I cannot believe. Such, however, are the consequences that have followed, in point of fact. Then, why not retrace this false step? Is magnanimity a virtue fit only for individual adoption? Has a nation no duty to correct error and redress wrong? Is continued perseverance in evil such a national virtue as to enlist advocates to recommend it?

Mr. President: The evidences are becoming so numerous and so decisive, that nothing but the discipline of party, the emoluments or the expectation of office, or that censurable pride of opinion which indisposes a man to retract acknowledged heresy, now prevents the whole mass of the community from a universal expression of its wish to have this fatal policy of the Executive abandoned. Men will obey the impulses of their judgments, when their interests, their dearest interests, run parallel with their convictions. This mistaken policy, if not arrested, must continue to multiply its mischiefs. They will be more acutely felt, and more exactly traced to their true cause. The farmer who receives the return of his crop, the only means of his sustenance, when he finds, as he does find, that from every bushel of his wheat he has lost his twenty-five cents, and from every bushel of his corn his fifteen cents, and reflects that this is his contribution—exacted, not voluntarily offered—to sustain a policy, which, however destructive, the pride or the obstinacy of his rulers will not allow to be changed; when the planter comes to know and to feel, what is precisely true, that although the foreign market justifies a better price for his tobacco than at any period of the last four years, he yet loses, for the same reason, the sum of three dollars on every hundred weight of this article; sir, when these facts come to be the experience of the farmer and the planter, think you they will submit in silence? No, sir, they will unite, with one vote, in condemnation of the measures and the men to whose course they trace their disappointments and their ruin; they will swell the chorus which is now raised by the merchants, whose operations are suspended, and whose ships are rotting in the harbor; the manufacturer, who turns from his loom the industrious workman, whose wages he is no longer able to pay; the mechanic, who is no longer able to procure either materials or workmen to produce, or purchasers to take the fruits of his skill and industry; and the honest laboring man, who, at the close of a day of toil and fatigue, either finds his employer unable to pay his scanty wages, or finds those wages reduced to such restricted limits that they will not sustain his family with bread. It is to prevent such a state of things that these memorialists now ask the intervention of Congress; and I move you, sir, that their memorial be read and printed, with the names attached to it.

The memorial was then referred to the Committee on Finance, and ordered to be printed, with the signatures.

DEATH OF Mr. BOULDIN.

A message was received from the House of Representatives, announcing the death of the Honorable THOMAS TYLER BOULDIN, late a Representative from the State of Virginia—and that his funeral would take place to-morrow, at half past 11 o'clock.

Mr. RIVES rose and said—

Mr. President: The Senate were yesterday apprized by the Senator from South Carolina, [Mr. PRESTON,] in the momentary absence of my colleague and myself, of the melancholy event which has just been communicated to us by the House of Representatives, and which has deprived the State of Virginia of one of her most distinguished Representatives in the legislature of the Union. The event, sir, in all its circumstances and associations, was one of the most solemn and affecting character—well calculated to admonish us, in the midst of our busy caers ere, "what shadows we are, and what shadows we pursue!" I now rise, Mr. President, to ask, at the

hands of the Senate, the accustomed marks of respect to the memory of our deceased associate, and which are so eminently due to the high character he maintained in all the relations both of public and of private life. I beg leave therefore, to offer for the adoption of the Senate the following resolution:

Resolved, That the Senate will attend the funeral of the Honorable THOMAS TYLER BOULDIN, late a member of the House of Representatives from the State of Virginia, at the hour of 11 o'clock, A. M., to-morrow: and, as a testimony of respect for the memory of the deceased, they will go into mourning, by wearing crape round the left arm for thirty days.

This resolution having been unanimously agreed to—

On motion of Mr. RIVES,

Ordered, That when the Senate adjourn, it adjourn to meet at half past ten o'clock, A. M., for the purpose of joining the House of Representatives in attending the obsequies of the late Honorable THOMAS T. BOULDIN.

On motion of Mr. RIVES,

The Senate then adjourned.

THURSDAY, FEBRUARY 13.

No business was transacted in the Senate to-day, the Senate being engaged in attending the funeral obsequies of the late THOMAS T. BOULDIN, a member of the House of Representatives.

FRIDAY, FEBRUARY 14.

NORTH CAROLINA RESOLUTIONS.

After the transaction of morning business—

On motion of Mr. MANGUM, the Senate resumed the consideration of the motion to print and refer the resolutions adopted at a meeting in North Carolina, which he presented to the Senate on Tuesday.

Mr. FORSYTH rose to say, that when, on the other day, he had risen, it was for the purpose of remonstrating against the practice which had recently crept into the proceedings of the Senate, leading to a great consumption of time, without the production of any proportionate advantage, of introducing petitions with long speeches. He did not know that the practice was contrary to the rules of order of the Senate, but he thought it was a subject which deserved the attention of the Senate. After the awful lesson which had been received a few days since, they ought to bear in mind the importance of time, not only with a reference to the other world, but also in relation to this world; and that the presentation of petitions should only be accompanied by the usual motions for their reading, printing, and reference.

According to the practice now introduced, gentlemen make speeches, which invite investigation, to show that the individuals were respectable, and the proceedings were adopted without reference to party. These statements led to replies, concerning the respectability of the parties, and to deny the allegations that the proceedings were not tinged with any party feeling. As to the greater number of the petitions, they were obviously of a party character. The object of the petitioners proved this to be the fact. It was said that these meetings were called without distinction of party. All persons, of whatever party, who thought that the President had taken a wrong step, were called together, to express their opinions to that effect. They were not called together to investigate the matter calmly and dispassionately; but they who were predetermined to condemn the measure of the President, were called together, as it was said, without distinction of party. There was also another fact: while some of the signers of these petitions were represented as the old, tried, and staunch friends, yet it appeared that, resolutions were unanimously adopted, containing expressions of the utmost harshness, such as could never have emanated from men who had ever entertained any feeling of respect for the President. It was not his object to apply his observations to any particular petition. The people were every where engaged in doing, in their primary assemblies, precisely what their Representatives were doing on the floor of Congress. The few who were endeavoring to lead the public opinion, through the Union, as well as here, aiming at the same object, and that, not to express public opinion, but to direct it, to induce the public opinion to take the particular course which the party leaders desired.

As to the motion of the gentleman from North Carolina, he did not know whether it was intended to include the printing of the letter which a few days ago was read at the table; but, with or without that document, it amounted to the same thing. A unanimous assent had been given to the resolutions, and they were of the strongest reprobatory character. The individual who had taken the lead at the late meeting, was a disappointed member of Congress. He was an individual of excellent character, well known, and of honorable feelings, but these feelings had been imbittered by recent defeat. The letter which had been read showed conclusively that attempts had been made to produce a spirit in the mountains, which would be followed up in North Carolina, as it would be in other States, with a view to produce, if not the reality, at least the appearance of distress. He saw nothing beneficial which could result from this course. The Senate had often seen memorials presented here, condemning the measures of the administration, and had been told that these petitions were the unerring indices of public opinion, but this voice had never found its way to the ballot box. It was found to be nothing more than the voice of a feeble minority, struggling to become the majority. This had been the case heretofore, and this would be found to be the case hereafter. When on this question the voice of the people should be thrown from the ballot box, it would again be found sustaining the course which the Executive had pursued.

Mr. WEBSTER said, he agreed with the honorable gentleman from Georgia, that it was not usual, in cases of ordinary petitions, to occupy a great portion of the time of the Senate, either in discussing the merits of the petition itself, or to inquire into the character and connexions of those whose names it bears. But certainly said (Mr. W.) I differ entirely and widely from the gentleman, in supposing that, considering the present state of the subject which occupies both Houses of Congress, and what was more, the undivided attention of the whole country, there was the least degree of impropriety in paying more than the usual attention to the petitions on the one and on the other side of the question. The right of petition is a great constitutional right; it is not a mere form; it is a right of the utmost importance, so far as it is exercised in regard to public measures; and a mode, the most authentic and efficient that we know of, to express the opinions of the people to those who rule them. Well, the gentleman had insisted that the exercise of this right, on a public question, necessarily draws after it the propriety of inquiring from whom the petition comes—from persons of what respectability—of what aggregate numbers, and under what influence they were believed to be acting; for the purpose of acquainting ourselves, thoroughly, with the character of petitions on both sides, and with the persons whose names are attached to them as memorialists, that we may judge justly of their weight.

All this is necessary to be known, in order to arrive at a fair expression of public opinion. The gentleman has said, that in the meetings held on the subject, there was no discussion, but simply an expression of opinion. Be it so, they are component parts of the will of the people. The gentleman had observed, that although this meeting, as well as others, professed to be called

together without distinction of party, they immediately took a particular character: and that it was composed of persons who disapproved of the act of the Executive. The gentleman thinks there is a political stimulus at the bottom of all this proceeding. He (Mr. W.) thought it far otherwise—thought that the politics of the country, so far as was meant thereby the political advancement of one man, or one set of men, was very little connected with this matter. Look at the three thousand carpenters, house joiners, masons, painters, and other citizens, who have laid their case on our table this morning, from New York; every one of whom, in signing his name, had added his place of abode, his business, and his occupation. Was it, said Mr. W., to be imagined that all these men had been actuated only by a political motive to advance one man, or one set of men, and to disappoint others? Have we seen such a course pursued heretofore? Has such a state of things existed when a political question merely has agitated the public mind? Never. Nothing in the history of public opinion has been presented to equal what has been passing before the two Houses of Congress during the last six weeks. Why should all this have happened? What has caused this burst, the outpouring from so many of the people—in so many ways—to both Houses of Congress? When men of known character and reputation—that from the first have been the friends of the administration—have now come forward and expressed their disapprobation of this measure, can it be said that they did it for a political motive? Are their own assertions not to be received as true? For one, he must say, that the state of the country ought to be attentively considered, in consequence of the numerous petitions that had been presented to the Senate; and Mr. W. thought that the Senate were not bound to inquire who had sent them, and under what circumstances they had been produced. Let the people speak, and let us hear their speech. Let us understand, only, whether what we listen to is the voice of those who are interested in upholding, all and singular, the acts of the Executive, or whether it be the true voice of the people—the voice of that great majority who have no interest in the Government, except that it should be a wise and good Government. Throw open the doors wide, to all petitions--receive all, canvass all, compare all, and wherever the great preponderance is, there let it be considered that we have ascertained the public will.

Mr. W. had not been so fortunate, when this memorial was under debate on Tuesday, as to learn from the honorable member from North Carolina [Mr. BROWN] what the facts were upon which he founded his heavy charges against the conduct of the bank. But, Mr. W. said he had since sought to inform himself, from such means as were at hand, as to the condition of the bank, with a view of ascertaining how far it was justly liable to an accusation of unnecessarily withholding discounts, and thereby continuing the public pressure.

On the first of this month, it appeared, the condition of the bank was this:

The amount of its loans, fifty five-millions, within a fraction.

Its notes and bills in circulation nineteen millions.

Amount of money in bank on deposite, ten millions, within a fraction.

Specie on hand, ten millions and a half.

The amount, then, for which the bank is liable at any time to be called on, is twenty-nine millions, being the amount of its bills in circulation and of the deposites in the bank.

To meet this demand, it holds ten and a half millions of specie; that is to say, it has an amount of cash in its vaults a little more than equal to one-third of its existing liabilities.

It was very possible that, under other circumstances, some enlargement of the circulation might be made on this amount of specie, though Mr. W. had understood the Bank of England did not feel justified in going far beyond this proposition.

The Bank of England (said Mr. W.) is on the most friendly terms with Government; it has recently received a renewal of its charter, its notes are payable in one place only, and they are made, moreover, by statute, a lawful tender in the payment of all debts, except by the bank itself. Yet, under all these favorable circumstances, it appears, from the evidence taken in the House of Commons, to be a general rule with the bank to keep on hand bullion to the amount of one-third of the circulation and deposites. Thus, on the 1st of December last, the liabilities of the Bank of England were—

Notes in circulation, - -	18,659,000
Deposites, - - -	12,415,000
Total, - -	£31,074,000
And the assets, or means of payment, were—	
Securities - - -	23,160,000
Bullion, - - - -	10,134,000
Total, - -	£33,294,000

This shows, as I have stated, (said Mr. W.,) that the specie on hand is equal to about one-third of all the liabilities of the bank. I am enabled to present this state of the Bank of England in December, in consequence of a rule, I believe, incorporated into the new charter of that bank, by which the bank publishes periodically, say monthly or quarterly, its actual state; that is to say, it publishes an account of its circulation and deposites, constituting its liabilities; and of its securities and bullion, constituting its assets, or means of payment. And I have no doubt, that much good results from these periodical publications, inasmuch as they give the commercial world an opportunity of being always well informed of the true amount of the actual currency of the country. But, in reasoning upon the ability of the Bank of the United States to extend its loans, under present circumstances, we are to remember that it has twenty-four branches, spreading over a vast country, some of them nearly two thousand miles apart, and that, although not bound to do so by law, it has been in the habit of receiving, at one branch, the bills of all other branches as cash. Under ordinary circumstances, as experience has proved, this was practicable without great inconvenience. But in the altered state of things, greater caution is evidently made necessary. The Government is opposed to the bank. Every thing done by the Executive, and by the Treasury, for the last six months, has been calculated to shake its credit. Other banks have been placed in an attitude of opposition to it. Runs have been made, in one instance at least, on its distant branches; and, consequently, it has become necessary to give new strength to these branches. These twenty-four distant branches are like so many fortresses, all of which must be doubly manned, now that all are threatened, and some actually attacked. I will not say, that, under such circumstances, the bank could not safely discount farther, I only say it is not clear to me that it could, and I have confidence that the directors, knowing what is expected of them by the community, will do their utmost to relieve distress.

There is another circumstance worthy of consideration. It is this: There is in circulation five or six millions of bank checks, or drafts. These are all payable on demand, like notes and bills, and heretofore have answered all the purposes of notes and bills. But intimations are daily thrown out, that orders will be issued from the Treasury forbidding the receipt of these drafts or checks at the custom-houses and land offices. Should this be executed, it is expected, I suppose, that these drafts will be

thrown upon the bank, to be redeemed in specie. But, Mr. President, (said Mr. W.,) the great consideration remains yet to be mentioned. The debt due to the bank is fifty-five millions of dollars, and its charter will expire in two years and twenty days. Now, sir, would it be at all prudent to run up these fifty-five millions to seventy-five, or to make any other considerable advance on the existing amount of discounts, considering how soon all is to be called in? Indeed, is it not high time to commence the process of collection and reduction? Could any thing but the unexampled condition of the country, justify the bank in holding its amount of loans as high as it now is? Is the collection of fifty-five millions a thing which can be done suddenly? Others may take a different view of the subject, but, for one, I confess, that unless there be reasonable ground to expect a continuance of the charter for some time, longer or shorter, I think any such further extent of the loan would be a measure of most questionable propriety. No doubt, if the bank might expect to be continued, even for a short period, and especially if its relations to the Government were restored, by causing it to become, hereafter, as it has been heretofore, the depository of the public moneys, it might safely augment its discounts, and effectually relieve the public distress. A law that should continue the bank, even for a short time, and that should re-establish its relations with the Government, which are now broken off by the removal of the deposites, would quiet the country immediately, and afford such relief as, I have no doubt, that the business of the now opening year might yet go on, and the policy which threatens to benumb the business of the whole country for the next twelvemonth, avoided.

The present is a moment of spasm and agony. The whole social and political system is violently convulsed, This, if no relief come, must be succeeded by a lethargy, which will strike dead the commerce, manufactures, and labors of the community. This, I think, sir, is the real prospect before us.

Mr. FORSYTH said that he must have been very unfortunate in his remarks to the Senate, as he found that he had been greatly misunderstood by the gentleman from Massachusetts. He had never objected to pay all possible attention and respect to the memorials which were presented here. For that purpose they had their seats on this floor. But the point of his remarks was directed against the speeches which were made on the presentation of petitions. The proper course would be to refer these petitions at once to the proper committee, and it would be their business to ascertain the character, political and personal, intellectual and moral, of those who had signed them; to sift the arguments contained in the petitions, and to form their judgments whether these petitions did or did not exhibit a fair expression of the public will. To the full exercise of public opinion, he would make no objection. But why were the Senate to go in advance of the committee, and to make all these inquiries in the open Senate? Were we to take for granted all the assertions of honorable Senators? Were we to adopt all their theories without examination, and to be persuaded, on this floor, that, when the legislature of a State send here resolutions, they did not know what was the opinion of their constituents, and we were directed to receive the petition of a meeting of citizens as evidence of the fact? Were they to hear all this, and not go into any discussion of the subject? Such discussion would more properly come up after there had been a report from a committee. It was certainly of importance that gentlemen should know what was the true opinion of those who sent them here. There could be no possible objection to the printing of these petitions. The perpetual dinging of one tone into the public ear, whether in the presenting of the miserable petition of some half dozen individuals, or a legislative expression of public opinion, could have but one effect, and that was to increase the public agitation. For what purpose was all this done? Would it remove the public distress? Would it stand in the place of legislative action? The destinies of the country were in our hands: he meant, in the hands of the two branches of the legislature. Why did they not come to a decision? The gentleman from Massachusetts had remarked on the present agitation of the country, and the numbness which might be expected to follow. All who had spoken on one side had agreed that there was a remedy which could be applied; but no one had come forward to make a specific proposition on the subject. But the distresses would not be reduced, the public agitations would be increased, and would lead to important results.

The gentleman had said that these petitions could not be considered properly as party movements for political effect. It was quite the reverse. What was the form in which public meetings were called, when patriotic and pure views only incited men, and the only object was the general good? How were the calls made in such cases? The citizens were requested to meet for the purpose of discussing with calmness the matter to be presented. It embraced every body who had a judgment to form and to express, and when men were thus called together to discuss and decide matters, there was something to go upon. But what was the case now? All who were opposed to the act of the President were called to meet together, and record their opinion. And any one who might go to these meetings, without a predetermination formed, would not be welcome there; he would have no business at the meeting, and if he attempted to give his sentiments, it would be regarded as outraging the courtesy of those who had called the meeting.

The gentlemen from Massachusetts had asked for the evidence that the bank had unjustifiably withheld relief from the country. The whole question turned on the meaning of the word uujustifiably. The gentleman from Massachusetts had said that if the bank should only have its charter renewed for a short time, and the good understanding between the Government and the bank could be restored, it would then have the means to relieve the country. That was as much as to say, that when it had obtained its object, it would give the necessary relief, but not until then. The question was, had the bank a right to withhold relief under the hope that the public distress would become so great as to coerce the Government to recharter it. That was the true question. But the bank had done more than refuse relief. It had shown a disposition not even to inquire into the fact of the existence of this distress. When there was a meeting of the different banks in Philadelphia for the purpose of investigating the fact, the Bank of the United States refused to become a party to the investigation. It stood still. It merely exerted its *vis inertiæ*. But the consequences had not been so great as was anticipated. There was at least one section of the country on which distress had not fallen. In the southern States they were in that happy situation in which the eastern States were some fifteen or sixteen years ago. The southern banks were all above the reach of the United States Bank: their credit could neither be diminished nor increased by its action. He had before him a price current. There was a bank in the town in which he resided, the Bank of Augusta, which commenced on a capital of 600,000 dollars. It had permission to double its capital. The new stock was therefore disposed of by public auction in December last, when it brought 20 per cent. on the whole amount of the stock, being a clear profit of 120,000 dollars on the 600,000. In the last price current this stock stood at 120 per cent. [He then read the prices of various stocks of banks, ice companies, &c., at the South, to show that they were all above par.] It was clear, therefore, that, in the South,

there was abundance of specie and no pressure. There was one other fact to which he would call the attention of the Senate. The staple commodity of the South had risen in value. Cotton had brought a halfpenny per pound higher than it was previously selling at, and this was in advance of the rise which had just taken place on the article in the Liverpool market.

He concluded with making an apology for having suffered himself to follow the bad example he had risen to condemn. It was agreed, on all hands, that public opinion must settle this great question, and who was there that did not see that the sooner this opinion was had, and the decision made, the better for the country.

Mr. CLAY observed, that the Senator from Georgia [Mr. FORSYTH] had risen, as he had informed the Senate, merely to remonstrate against discussion on such trifling occasions as those of presenting petitions from the people, unfolding their distresses and invoking relief from Congress. I (said Mr. C.) rise to protest against the gentleman's remonstrance, and to say, that I shall not avail myself of the gratuitous admonition which he has given. I am well aware that discussion is not very grateful to the ears of presumptuous power, when the wisdom of its measures is questioned, and that it prefers a state of perfect submission and of entire quiescence and acquiescence, leaving to it the exclusive care of public affairs. But, I hope an independent Senate will never be wanting to speak out boldly and fearlessly its sentiments to the country on the interests of the people.

The supporters of the administration have exhibited a remarkable figure in the Senate. They commenced by ascribing the general distress to the bank, or, rather, to go further back, they began by a confidential denial of the existence of any distress. The honorable member from Pennsylvania, [Mr. WILKINS,] whom I am sorry not to see in his place, told us that up to the last of November, after the branch in Pittsburg had called in half a million of dollars, no suffering was felt; and yet he attributed the subsequent distress which arose in that community to that call. Now I should imagine, that, if it occasioned any distress, it would have been felt during the process of the call. It was then that the pressure must have been experienced, if the mere fact of the curtailment had been its only cause; but, no, says the gentleman; none was then felt: when he left his constituents, all were prosperous and contented. Why, sir, if the period of their sufferings is to be fixed at the time of the gentleman's separation from his neighbors, he had better hasten back to them and let us see whether, in the pleasure of again meeting them, he can restore their prosperity and happiness.

At length the evidence of deep, wide-spread, alarming distress, is poured in upon us, in such a mass, and so convincing, that no one is hardy enough any longer to controvert the fact. But the friends of the administration, unwilling to own what the whole country feels and knows to be the true cause, the usurpation of the Executive, are perpetually taxing their ingenuity to find out some other. The Senator from Pennsylvania says, that the debate in this Senate has produced the existing state of things; that this debate has agitated the country, occasioned the scarcity of money, checked the operations of business, and led to the afflicting bankruptcies which have unfortunately occurred. The gentleman goes even further: he ascribes all these terrible consequences to a speech which I had the honor of addressing to the Senate some weeks ago. Well, sir, if one speech be competent to produce such extensive scenes of distress, and to excite a panic so general, another may be able to bring relief and tranquillity. And I hope the gentleman will hasten to complete the speech, one-half of which he made some days ago, and by it restore to a suffering people the confidence, the sound currency, and the prosperity, of which they have been deprived.

From the distress which is so generally felt, the gentleman from Georgia felicitates himself that the South is yet exempt; that the town of Augusta is particularly easy and prosperous; and that cotton has recently experienced the great advance of a half cent per pound. It may be true that some small portions of the Union are yet unaffected. But how long can they preserve their enviable exemption? How long can any part of the country remain uninfluenced by a total derangement of the currency, and a prostration of public confidence? And is it kind in the honorable gentleman, because his particular town of Augusta does not yet feel the mischief, which sooner or later must sweep over the whole land, to oppose investigation into the causes of the adoption of obvious and appropriate remedies?

Since gentlemen have been compelled reluctantly to admit the prevalence of distress, there is one cause of it, ever ready, which they are constantly assigning: The bank, the bank, the bank! How really stands the matter? The President, in his famous manifesto of September, avowed, that one of the objects was to compel the bank to wind up its affairs. The Secretary of the Treasury repeats the same purpose in his report to Congress. The bank (say they) had but a little more than two years to run, before the expiration of its charter, and it ought to begin to wind up; that is, to curtail its discounts and business. The Executive does more: by its measures, it compels the bank to call in its resources. In this state of things, the bank, from the necessity of its position, begins to wind up; and as soon as it commences the operation, as soon as it adopts the very course which the President and Secretary declare to have been their object, an outcry is raised against the bank. And gentlemen see, in the very effect which the Executive measure was designed to produce, in the fulfilment of its avowed object, that the bank is aiming at a re-charter.

If any one will take the trouble to look into the case, he will find that the process of winding up, on which the President seems so firmly resolved, must necessarily produce great, extensive, and not very temporary distress. The bank has out on loan fifty-five millions of dollars. If that sum be called in by the 4th of March, 1836, a period of little more than two years, the curtailment must be, if it were distributed equally throughout the whole time, at the rate of upwards of two millions per month. But, as the bank has, after its charter has expired, two years longer to close its business, let us suppose that the curtailment should be performed in four years instead of two, and equally distributed. This would require upwards of a million per month. Can the country, without suffering, bear a reduction of upwards of two, or even one million per month?

This banking system is so connected and interwoven together, that, when one bank, or a system of banks, of large and extended business, calls in, all must call in. As, in the opposite case, when one freely puts out, all may. They move together, whether in expansion or contraction of accommodations. When a call is made for a considerable sum, payment is effected, in part at least, in the notes of other banks; and these notes become a credit in the possession of the collecting bank, for which it may demand specie; and the debtor banks must reduce the discounts to their customers to obtain the requisite supply of specie. If, on the contrary, large issues are made, these issues form a basis on which other banks may operate and extend their business.

The President resorts to a high-handed measure; violates, as we believe, the constitution; tramples upon the laws; wrests from us the custody and control of the public treasure and the general currency. The people petition and remonstrate, and fill the city with their committees, sent here to expose their grievances, and to solicit speedy and effectual redress. Under these circumstances,

the gentleman from Georgia rose in his place, and told us that all discussion, in presenting these petitions, is unprofitable; and, remonstrating against it, he expresses the hope that, hereafter, the business may be silently transacted. I tell the gentleman from Georgia, and he may tell the President, that, when the constitution has been outraged, the liberties of the country brought in danger, and the highest interests of the people put in jeopardy, the Senate will not be silent—Congress will not be silent—the people will not be silent. Until I am prepared to bow my neck to the yoke of despotism, for one, I will remonstrate, protest, and loudly proclaim the danger impending over us. I have no doubt that discussion is painful, and provokingly impertinent, to the tenant of yonder White House—that he would prefer dead silence and universal submission; but I trust that these miserable petitions, as the Senator from Georgia denominates them, will continue to come in; that the country will become sensible to the reality of the existing dangers; that discussion, in every form and on every occasion, will take place; and that, finally, the constitution and the laws will resume their accustomed authority.

The gentleman professes to perceive, in these miserable petitions, party purposes, and the objects of party only. He believes that the sole design of the vast movements of which we every day hear, is to displace those in power and introduce others. Why, sir, would the thousands, and tens of thousands, that are every day and every where assembling, and expressing their grievances, in unexaggerated language, meet for such a purpose only? Would the men of business quit their work-shops, their compting-rooms, their offices, and many of them, at great personal inconvenience, repair to the seat of the General Government, for any such object? Would they come here to present their miserable petitions? No election of President, of members of Congress, or of members of the State legislatures, is just at hand. Most of those elections are as far removed, in point of time, as they well can be. That of Chief Magistrate is three years distant.

If we did not know that, in many instances, the people, without distinction of party, met and united in these petitions, or, without assembling together, subscribed them, we might be perfectly sure that nothing but severe and pervasive distress, actually felt, and still greater anticipated, could occassion the general excitement of which we have daily proofs.

And what are the remedies proposed by those in possession of the Government? None, none. Idle, and visionary, and chimerical schemes, are indeed sometimes thrown out, but even they are not seriously proposed. A member, not now in his seat, [Mr. RIVES,] had suggested one of these schemes, which is to banish all paper from circulation, and to resort exclusively to hard money. A more wild and impracticable project never entered the head of man. It would be a gross imposition upon the community, (of course I do not mean any thing disrespectful to the honorable Senator,) to attempt such a mad purpose. Congress has no power to accomplish it. How can it effect the destruction of, or reach the State banks? What authority has it to put them down? How utterly unavailing would be the measure of refusing to receive their notes in payment of duties? They would still be used in all the business of society, and, choking up all the channels of circulation, would finally force themselves, as they did in 1815 and 1816, into the general treasury, as the only means left to the people to pay their contributions to Government.

Hard money! Why, sir, let us glance at some of the obvious effects of a resort to the precious metals as the only medium of circulation. The whole currency of the United States may be stated at about 120,000,000 of dollars, ninety in convertible paper and thirty in specie, either in the vaults of the bank, or in the hands of the people. This sum of one hundred and twenty millions is the representative of the property of the country, and constitutes the means of transacting its business. It represents the value, determines the price, and is the instrument of effecting alienations of the property of the country. What would be the immediate effect on property of the sudden withdrawal of the paper currency of the country, that is to say, three-fourths of its actual currency? Property would sink down to one-fourth of its present value. It would sink lower. For we know that, when property is generally falling, the fears of men are in advance of the actual depression, and carry them to a point much below what it ought to be. As, in the opposite case, when it is rising, their hopes carry them ahead of the actual rise, and the spirit of speculation prompts them to give more than its actual value.

What would be the effects upon debts? Every man, if three-fourths of the currency were stricken down, would have to pay four dollars for every one he owed. A single example will illustrate the state of things. Suppose a man to be now worth $40,000 and to owe $10,000. He could, in the present state of things, pay off his debt, and have a residuum of $30,000. But in the contingency supposed, it would take his whole property, and probably more, to pay his debt, and he would be left destitute.

Nor is such a project desirable, if it were practicable, and Congress possessed power to adopt and enforce it. The introduction of bank notes, convertible into the precious metals, at the will of the holder, is a great facility in the transaction of the business and commerce of mankind. Some common standard of value exists in all forms of human society. It supersedes, even in the savage state, the practice of simple barter. The substitution of the precious metals for the ruder objects employed in the first stages of commercial operations, was not a greater improvement than that of substituting a sound, safe, and convertible paper currency for the direct employment of a metallic medium. Such paper, well regulated, entitled to and possessing the confidence of the public, saves labor, economizes time, and avoids risk. Compared to a cumbrous metallic currency, it is what sails or the power of steam are to oars in navigation, or railroads and McAdamized roads are to natural and unimproved highways in travelling. A metallic currency indeed! Who believes it possible? Who thinks that society can be thrown back, from its present advanced state, centuries? Why, let us look at its effect upon a single operation. How are the three millions of dollars annually received for the public lands to be collected in specie? Are they to be wagoned across the mountains to the remote land offices of the West, and wagoned back again?

No, sir, you may put down the bank, and refuse to charter any other United States bank; and what then? Hundreds of other banks, beyond your control, will spring up, like mushrooms, in every direction, in spite of you. Acting without concert, irresponsible to you, each will seek, by all sorts of means, to throw out its paper, until, sooner or later, and I fear the time will not be very long, the country will be overspread with a spurious circulation, and a general explosion must inevitably ensue. Already, in anticipation of the downfall of the bank, numerous projects of local banks are under consideration in the State legislatures. In Ohio, Kentucky, and Indiana, and, ultimately, no doubt, in all the States, these projects are, or will be, proposed. One in the State of Indiana has passed, or is likely to pass, for, I believe, several millions; and I have seen with regret that one in Kentucky, for the moderate sum of five millions, is favorably considered.

What ought Congress to do? Let us first vindicate the authority of the constitution and laws, rebuke usurpation,

and assert the independence and just powers of the legislative department. This is our first duty. Until this is done, until the balances of the constitution are restored, all legislation will be vain and nugatory. Let us again separate the purse and the sword. Whilst they are united in the hands of one man, of what avail is our action? When, and not until, this paramount duty is performed, let us take up for consideration the subject of a bank. Gentlemen tell us that the question now pending is, bank or no bank. It is no such thing. It is constitution or no constitution; the predominance of the laws or the uncontrolled will of one man. When the constitution and the laws shall again resume their just sway, the question will not even then be bank or no bank. That is a question long since settled—settled by experience, by the necessity of the case, and in the judgment of those who are denouncing the existing bank. They know that a United States bank must exist. And the question is not a bank or no bank, but the location of the bank. It is a question between Pennsylvania and New York—Philadelphia and the city of New York—Chestnut street and Wall street.

The gentleman from New York, [Mr. WRIGHT,] it is true, declares that he is opposed to any bank of the United States. But he is only one gentleman; he may not be here when the question comes up; he may be otherwise provided for; he may review and alter his judgment. I understand that, in the State of New York, by common consent, a sort of statute of limitations exists against all political opinions of two years' duration. Bank or no bank! There is no such question now or hereafter likely to arise. All feel and own that a United States bank is indispensable. And I have but little doubt that the very spot is now in view, if the ground be not actually laid off, on which a magnificent banking-house is contemplated in Wall street. Why, what did the President tell the New York committee of merchants which lately visited him? That the Government, (not Congress, but the Government,) in his sense of the term, that *he* was determined to try the experiment of the league banks, and, if that failed, he would try some other. And what other, that failing, but the Wall street bank? What did the gentleman from Illinois [Mr. KANE] tell us the other day? Substantially, that it was not the bank that was objected to, but the president of the bank: not the vessel, but the commander. There can be very little doubt, that, if the corporation had turned out its able, experienced, and faithful president, and put in some Executive favorite, as another corporation did, we should perceive less opposition to the bank. The Senator from Illinois prefers the fifty bark canoes, lashed together with the grape-vine. By-the-by, the gentleman from Pennsylvania [Mr. WILKINS*] found out that the grape-vine had three ends to it—one more than I ever knew any other cord or ligament to possess. The Senator from Illinois prefers being one of the crew in the squadron under the auspices of Admiral Taney. Admiral TAWNEY!† (said Mr. C.) Why, sir, the very sound of the name is enough to repress every martial emotion, and to dampen all chivalrous ardor. If good currency, good reasons, or any thing else good, can issue from such a source, I shall be agreeably disappointed. No, sir; I will not embark with the gentleman under such a commander. Give me, in preference, the old commodore—the able, zealous, faithful, long-tried commodore, and the star-spangled banner waving at the mast head of Old Ironsides. The name of BIDDLE is patriotic, revolutionary—and implies gallantry, and honor, and probity.

Mr. President, I have most unexpectedly been drawn into this debate. I rose, simply to protest, most solemnly, against the remonstrance of the gentleman from Georgia, who would stifle the voice of distress, and the accents of despair, as they are transmitted to us from the people, by cutting off all discussion. I repeat that, although the freedom of the press has been recently assailed by the Executive, the liberty of speech yet remains; and, whilst I continue to retain a seat in this body, I shall freely use it, all remonstrances notwithstanding, in exposing Executive encroachments and abuses, and in warning the people of the dangers which threaten their highest interests.

Mr. BROWN said it was not his intention to take any further part in the discussion, more than to reply to some of the observations which had fallen from gentlemen on the opposite side of the question.

The honorable Senator from Kentucky, [Mr. CLAY,] who had just addressed the Senate, had contended that this was not a question of bank or no bank, charter or no charter, but a question of "law or no law," and yet the honorable gentleman seemed to have a sort of happy facility of urging upon the attention of the Senate arguments tending to establish the necessity of a re-charter of the bank, whenever the question of the removal of the deposites was in any way brought to their consideration. Had he not just spoken, in terms of extreme ridicule, of the policy of employing the State banks as the fiscal agents of the Government? Had he not endeavored to exhibit, in the most striking light, the public benefits which he ascribes to the bank? Yet the honorable Senator protests against making up any such issue, and disclaims all connexion between the two subjects.

The gentleman had said, that in the State of New York a sort of law or statute of limitations is in existence, well known among the opposing political parties there, which prevents them from looking back to the opinions of each other beyond a period of two years. Mr. B. was not aware whether there was or was not such a law or usage among the parties in that State, or elsewhere; but, if it did exist, he thought that some other gentlemen might well avail themselves of that statute of limitations, and none could interpose it with more propriety, against too curious a research into their former opinions, than those who had formerly maintained, with great ability, in the halls of Congress, that the Government had no constitutional power to establish a national bank, and who now contend for the existence of such a power. He believed that the Senator from Kentucky would be found to be among the number of those who would profit by such a plea in bar.

The gentleman, in commenting on an expression made by the Senator from Pennsylvania, [Mr. WILKINS,] that he had heard no complaints of distress when he left home among his constituents, but that quiet and tranquillity prevailed, had remarked that, if the presence of the gentleman from Pennsylvania could remove the complaints and distress which now prevail among his constituents he hoped he would return to them, and restore that quiet and contentment, which they had lately enjoyed. Now it appeared to him (Mr. B.) that no persons were so competent to restore quiet, as those who had contributed to raise the storm. If he mistook not, the honorable gentleman was among the first to open the discussion of this subject. At that time, but little complaint of pecuniary distress was heard. If he remembered right, he had heard him say, that public confidence had in a great degree been destroyed by the course of the Executive, that the country was in a state of alarm, and that men considered their rights more unsafe than formerly. Was not language of this kind calculated to produce a storm—calculated to produce that very destruction of confidence, and general distrust, which it is alleged now exists? He would again repeat, that none

* Mr. WILKINS described, on a previous day, one of the ends to be fastened to the boats; another had taken root throughout the country; and with the third he supposed the people to be pulling the boats ashore.

† Pronounced Tawney.

were so fit to calm the whirlwind as those who had contributed to raise the storm.

The Senator had said, that the discussion of this subject was not acceptable to the ears of the Executive officer of the Government; that the language of truth is always heard with dissatisfaction and displeasure by those in power. He (Mr. B.) would take the occasion to say, that no Executive who had ever presided over the affairs of this republic, had been more assailed by the public press, in speeches, and in every other mode. There could be no just complaint made, of an abridgment of the liberty of speech, or of the freedom of the press. We saw here, daily, a practical proof that both existed to the greatest extent; and long may they continue so to exist. But from whom (said Mr. B.) have we heard the taunt, that discussion was sought to be avoided by the friends of the administration? From those who are sustaining the course of a bank which has violated its charter by committing the management of some of its most important pecuniary transactions to a smaller number of directors than is prescribed by that charter; which has outraged the rights of the people of the United States, by expelling, in effect, from any share in its proceedings, the directors appointed by the Government, and whose duty it is to guard the public interests which they represent in that institution—a bank which, he believed, had exerted its great and dangerous powers to inflict injury and distress upon the country, that it might drive the people and their Government into submission to its demands. It did appear to him, that the charge which had been made against the friends of the administration came with an ill grace from those on this floor who were sustaining the course of such an institution. From that quarter, he thought, inquiry and discussion might well be deprecated.

The honorable gentleman seemed to have a very great antipathy to the name of the Secretary of the Treasury, and had expressed his decided preference for that of Mr. Biddle, president of the Bank of the United States. This proved what he had often heard remarked—that there is "magic in a name." The gentleman had said, that he had no idea of embarking under such a commander as the Secretary of the Treasury, with his fleet of forty or fifty State banks, but preferred embarking under the commander of that vessel who had gained for us national honor, national glory, and in whose name there was something martial. Allow me, said Mr. B., to remind the honorable gentleman of the achievements of that fleet of State banks, to which allusion has been made, during the late war. Where, he would ask, was the national bank, and its commander, at that period? That very fleet of State banks was that which had carried us in triumph through the late contest with Great Britain. It was true, that their paper became depreciated, but it was undeniably true, that the peculiar condition of our country at that time, together with the course pursued by the Government, had mainly produced that result. Commerce with foreign nations had almost perished. The Government went to war without the means to carry it on, and the State banks were, in a great degree, relied on to furnish them. The Government stimulated them to make loans to it, to an extent greatly beyond their ability; the certain consequence of which was a depreciation of their paper.

If the country had been then differently situated; if it had been in the enjoyment of a rich and prosperous commerce with the rest of the world; if the immense revenues had been then annually pouring into our Treasury, which have since filled it; if they had been sustained by the deposites of the immense sums of public revenue which the national bank had so long enjoyed, they, too, might have sustained their credit. If the national bank had been then in existence, circumstanced as the country was, commerce almost destroyed, the Government receiving but a small amount of revenue annually, and, consequently, unable to strengthen it by large deposites, and borrowing large sums from it, as it did from the State banks, without any immediate means of repaying even a part of the sum borrowed, it cannot be reasonably doubted but that the national bank would have been driven to a suspension of specie payments, and its paper, consequently, greatly depreciated.

Mr. B. was opposed, on general principles, to the banking system, in any form, as he believed it to be at variance with the spirit and character of our institutions; but he was much more opposed to a national bank, which had shown that it had the power, with an immense capital, and when possessed of the Government deposites, to wield an almost irresistible influence over the affairs of the country, for good or evil purposes, as it might choose. He would, before he sat down, say a few words in reply to the Senator from Massachusetts, [Mr. WEBSTER,] who had called for the proofs that the bank had, by its conduct, contributed to add to the distress which at this time prevails in some parts of the country. He (Mr. B.) doubted whether any proofs, however strong, would remove the scepticism which seemed to prevail among gentlemen on this subject. He would refer to a paper which he held in his hand, which he had been assured by an honorable member of the Senate had been prepared by a most respectable and intelligent gentleman. [Here Mr. B. read the statement referred to, showing that the Bank of the United States in Philadelphia charged a higher premium on bills of exchange on most of the great commercial cities, than the Girard Bank.] It was by thus endeavoring to affect injuriously, and embarrass the domestic exchanges of the country, by asking unusual premiums, in different parts of the United States, that a most serious blow had been inflicted on the prosperity of those engaged in trading and commercial pursuits. What, he would ask, was the irresistible inference from this state of things? No one could doubt the ability of the bank to extend these accommodations on terms as good as the State banks, and the fact of its not having done so, in the city of Philadelphia, was conclusive proof, to his mind, that it was intended to thwart and embarrass the commercial portion of the country, and which must necessarily extend its influence to the agricultural interests.

Mr. B. said, that one of the causes which had, in his opinion, mainly contributed to the distress which prevails in the commercial cities, was to be found in the hostile attitude occupied by the United States Bank in relation to the State institutions. He would beg leave to read a part of the report of the Secretary of the Treasury, to show the course and tendency of that hostility. Mr. B. then read from the report of the Secretary (speaking of the operations of the bank in the fall of last year) as follows: "Thus, upwards of six millions were withdrawn from the business of the country, by the Bank of the United States, in the course of two months. This, of itself, must have produced a pressure on the money market, affecting all commercial transactions. But the curtailment in the bank accommodations of the community was much larger. The policy adopted by the Bank of the United States compelled the State banks to take the same course in self-defence; and the Bank of the United States appears to have resorted to the expedient of drawing from the State banks the balances due, in specie, and to have hoarded up the article in its vaults."

By this course of operations, on the part of the bank, it appears from the report of the Secretary of the Treasury, that in the short space of two months, it increased the amount of its specie six hundred and thirty-nine thousand seven hundred and sixty-four dollars and thirteen cents; which sum, the Secretary expresses the belief,

in his report, was drawn chiefly from the State banks. It was these movements against the State banks that had, doubtless, placed them on their guard, and which rendered it necessary that they should place themselves in a defensive position. Hence, as the Bank of the United States curtailed its discounts in most of the commercial cities, they were compelled to do so likewise, to a great extent; or, by the attacks which they might reasonably expect from the Bank of the United States, be driven to suspend specie payments—a consummation, no doubt, not altogether undesired by that bank, as it might in that way demonstrate its alleged superior claims to manage the fiscal concerns of the Government. It was, to his mind, clear, that whatever real cause there was for the pressure, that it was to be traced, in a great degree, to the unnecessarily large curtailments made at the period referred to, and afterwards, by the bank, and the spirit of hostility which it but too plainly manifested towards the State banks in most of the principal cities, which compelled them, instead of affording relief to the community, to curtail their business, and thus increase the distress—a measure, the necessity for which originated in the improper course pursued by the Bank of the United States.

It had been said that the bank had increased its accommodations in New York. He believed this relief had not been given until a short time since, when the state of public sentiment, becoming indignant at the conduct of the bank, had rendered it perhaps politic to relieve the distresses which he must believe it had had a very great agency in producing.

Mr. WRIGHT said he felt no disposition to engage in the debate, arising as this had, but he felt bound to say a few words in reference to the question before the Senate, and then answer a few remarks which he deemed personal to himself. The memorial which was the subject of remark came from the constituents of the honorable Senator from North Carolina [Mr. MANGUM] who presented it, and we heard from him that the memorial had nothing to do with the continuance of the public deposites in the Bank of the United States, or the recharter of that institution. That subject was not mentioned in the memorial itself; yet the debate which sprung up to-day, makes it applicable to the recharter of the bank, and the removal of the deposites. What had we heard from the Senator from Massachusetts? He told us that the bank had out fifty-four millions; and that, if it is to wind up its affairs in two years, it cannot extend or continue its discounts: yet he shows that the bank has ample means, while he alleges that the community cannot bear the pressure to be occasioned by the bank calling in its loans. This much has been reiterated by the Senator from Kentucky. Let us take these and compare them together. Does the bank need the public deposites? No, sir: because the bank has more loans out than the community can pay in four years. I ask the gentleman from North Carolina to weigh this deeply, and then say, whether this is not a question whether the bank's charter shall be renewed. Why does the bank want the deposites when it has to wind up in four years—when, even if it had them, it could not, consistently with the duty of winding up, extend its discounts? It is because its friends seek to make it a pretext for the renewal of the charter. I stated a few days ago that the distresses of the country had been produced by the measures of the bank, and in answer to the assertion that this distress had been caused by the removal of the deposites, further stated, that the bank had curtailed to the amount of $9,600,000, while it had four millions of dollars in its vaults. This statement was incorrectly reported, and I now desire to be understood as saying, that, up to December last, the curtails had reached over nine millions, while the withdrawals of the public money amounted to only about half that sum. We have been told that the Government manifest a hostility to the bank, and that an assault was made on it on the delivery of the first message of the President. Now, sir, it will be found, on examination, that, in December, 1830, the outstanding debt of the bank amounted to forty millions of dollars, and in May, 1832, we find that debt amounted to more than seventy millions. Now, was this large increase of its outstanding debt a preparation for winding up its affairs? Why, sir, by the very showing of the gentleman from Massachusetts, its debt was larger since, than when the first message of the President, in relation to it, was received. Is not this an important fact? Sir, if the bank is to wind up, that extension of its discounts is to be called in, and the pressure occasioned thereby is to be attributed to the bank itself. I speak here against the bank, and the honorable Senator from Massachusetts speaks in its favor. [Here Mr. WEBSTER dissented.] Well, sir, if the gentleman disclaims it, I will admit I am incorrect. The honorable Senator from Kentucky [Mr. CLAY] had made statements in the course of the remarks just delivered, that he hoped he (Mr. W.) would never imitate. He has made allusions to my State, and to its political matters generally, representing me as the organ or tool of a political party. Sir, I speak the sentiments of no one; and the opinions I deliver on this floor are my own. The gentleman represented me as speaking the sentiments of the Government; but, sir, I never assumed such a position: and, if the refutation of the charge when first made was not sufficient, it is not necessary for me again to repeat it.

The honorable Senator had also spoken of the statute of limitations in the State of New York as to political opinions. Of this I know nothing, and it can have no influence with me. He had given here, (Mr. W. said,) his honest convictions in reference to that most dangerous institution, the Bank of the United States. He believed it to be a dangerous institution, and would continue so to believe, although the honorable Senator had intimated that he might hereafter be found on the other side. Experience might have taught the gentleman what he had not yet learned; but he would tell the Senator that, if ever he changed his opinions, he hoped in Heaven not to find it necessary to detail, in justification, his private transactions with a moneyed institution. But, again, he had been told that he was deceived by those with whom he acted—that their opposition was not to a bank, but to the location of it. If ever he could learn that the gentleman from Kentucky understood the opinions of his constituents better than himself, (and, to understand them better, the gentleman must be better informed than the evidence of the last two or three years would warrant him to believe,) he would then be willing to go to him to learn them.

Mr. CLAY disclaimed having made use of the word *tool*. He had used no such expression; nor did he say that the constituents of the gentleman from New York wanted the bank in Wall street. As to the gentleman's disavowal of any knowledge of the views of the Executive, it must pass for what it is worth. Any one who knew the position which the gentleman occupied in relation to the occupants of power, could scarcely disbelieve that he had spoken their sentiments. He had asserted that the opinions he had given were his own, but there seemed to be a peculiar facility in the conformation of his opinions to those of the Executive.

He (Mr. C.) had said, that the question was between Chestnut street and Wall street; and he believed that if the gentleman would review his own opinions, he would be satisfied that they came to the same point. It would be found impossible to get along with thirty or forty State banks, without the aid of a national bank. Would the member from New York tell him—he said nothing at all about the gentleman's constituents—that the project of a bank in New York had not been again and again discussed

in his State? The resolutions which had been presented here were not so much against *a* bank as against *the* bank, under the command, as the gentleman from Illinois had said, of Commodore Biddle. As to the gentleman's opinion, whether he should ever change it, or not, was a matter of perfect indifference; but the gentleman had said he had never heard of the New York statute of limitations, by which old opinions were not to be inquired into. Now he had heard of this statute five hundred times since he had been on this floor, and he believed every other Senator had, although the Senator from New York said he had never heard of it.

In reference to his change of opinion on the subject of the Bank of the United States, Mr. C. said he was glad it had been again touched upon. It had been frequently adverted to, and he would now notice it. About twenty-three years ago, this question was agitated. In 1811 he was without any war experience, or any great experience of his own, and there were then not more than fifty banks in existence in the country, and he did then entertain the opinion, and he did express that opinion, in a speech, against the creation of a bank, which very speech gentlemen were now circulating in a garbled form, wherever they thought its circulation would further their views. He had then believed the bank to be unconstitutional. What he now said, was not for the purpose of gaining applause or praise; but during a political life of thirty years, this was the only question of public importance on which he had changed his opinion. And what were the circumstances which had wrought this change? The experience of the war, and of the operations of these very banks, which the gentleman said had so triumphantly borne us through difficulties, had compelled him to review and revise his opinions. What was the fact? The Government issued paper bearing an interest of six per cent., which it pledged the faith of the country to redeem. For this paper, guarantied by the honor and faith of the Government, there was obtained, for every one hundred dollars, eighty dollars from these banks, which suspended their specie payments. The experience of the war, therefore, had shown the necessity for the bank. The country could not get along without it. He had, then, changed his opinion on the subject, and he had never attempted to disguise the fact that he had changed it, in consequence of the experience which he had obtained. He had doubts if experience could have the effect of changing any opinions of the gentleman from New York, or the gentleman from North Carolina. He had changed his opinion with Madison and other men, as wise certainly as either of the members from New York or from North Carolina. Did he skulk on this occasion? He held at that time a situation in the House which would have permitted him to lock up his opinion in his own breast. He was then the presiding officer of the House of Representatives. The question was not to continue a bank, because there was none in existence, but to create one; and he had then come forward, as honest men ought to come forward, and expressed his change of opinion, at the time when Mr. Madison, who was then President, and other distinguished men, changed their course. He could point to Senators here and there, who had then changed, as well as to prominent citizens throughout the country: whole legislative bodies changed. A gentleman who now held a high judicial station in Virginia, and who could not, consistently with his own views of the constitution, vote for the bank, was so convinced of its necessity, that, as he had recently admitted in a pamphlet, he went out of the House that he might not oppose it. He himself had changed, because the good of his country required that he should change his opinions; and, as he had said, the experience of the war had shown that the bank was indispensably necessary.

He felt regret that any disclosure which he had made of his own relations with the bank, should have given pain to the Senator from New York. In reference to his own affairs, the gentleman might make such disclosures as he thought proper, but probably any disclosures concerning the condition of some of his political friends at Albany, at this moment, would not be very pleasant. In reference to himself, it was well known to his friend from Mississippi and others, that, at a public tavern in Virginia, the President had made certain statements relative to his (Mr. C.'s) situation with the bank, which had been circulated through all the newspapers on that side, and which he had found it necessary to meet with a flat contradiction. The gentleman from New York would probably have been gratified, if he (Mr. C.) had not, in his place, contradicted these calumnies. As to the gentleman from New York, he had intended no personal allusions; and expressions had been imputed to him which he had never used. He had said that the country could not get along without a national bank, and so he said still. And no matter who made the disclaimer, and when and where it was made, it was also his opinion, that the question now was between a bank in Chestnut street or a bank in Wall street, an independent and efficient agent for the collection and disbursement of the revenue, or a political bank to subserve the views and purposes of aspirants after office.

Mr. WEBSTER said he felt that he and others had a right to complain of the manner in which the honorable member from New York [Mr. WRIGHT] had alluded to them. He has referred to us, (said Mr. WEBSTER,) as "those who have taken the side of the bank." Now, sir, I have not taken the side of the bank. I do not admit the question to be rightly stated, when it is represented as if, on one side of it, there was nothing but the interest of the bank. I am not the advocate of the bank, nor will I admit that the interest of the bank forms the great subject before us.

The gentleman disclaims all intention of any imputation, by the use of these words, and, therefore, I notice them only, to repeat again, that I protest against giving to this all-important subject the character of a mere controversy between the act of the Executive, on one hand, and the interest of the bank on the other. I pay no more regard to that interest, than to see that justice is done, and the faith of the Government fulfilled towards it. The great question respects the currency of the country, and the public distress, which the interference with the public revenue has produced—a question of vast moment and universal bearing. The alarming shock which has been given to the public prosperity, by the act of the Secretary, is the subject about which I concern myself, and some remedy for that enormous mischief is the object at which I aim.

Sir, the honorable member charged the bank, the other day, with unnecessary curtailment of its discounts; and his proof was, that, on the first day of December last, it had drawn in several millions, three or four perhaps, more than the amount of deposites which, at that time, had been withdrawn from its vaults. This argument of his, he thinks, has been either misrepresented, or not fairly answered. It is true, sir, that when the gentleman formerly urged this argument, I did not reply to it, because I thought he had said other things to which it was more necessary to reply. It did not then, and does not now, strike me that there is force in this argument. The bank was informed that the deposites would be removed on or after the first day of October. It was not told how suddenly or how gradually—it was only told they would be removed. The amount, at that time, was nine millions. Now, sir, was it not the plain duty of the bank to prepare itself at once to give up the whole? The whole was demandable, and the bank was informed the whole

would be demanded. What could it do, but make itself ready to pay the whole? Nay, further, the gentleman well knows, that, besides the sums actually drawn out, drafts were made on the bank for large sums, payable at sight, and these drafts placed in the hands of State banks, to be presented whenever they chose. The bank, therefore, was most clearly compelled to prepare itself to answer, at once, all the demands which the Government had the power of making upon it. If it had not done this, it would have acted a most inconsiderate part.

One other consideration has escaped the notice of the honorable member from New York. The bank had a large amount of moneys in deposite, belonging to individuals. The very first effect of the pressure, caused by withdrawing the public deposites, was a very rapid reduction of the amount of these private deposites, because, when money begins to grow scarce, the first to be used is that which lies on deposite, to the credit of individuals, in the bank. This sudden reduction in the amount of private deposites, being so much substracted from the means of the bank, was another cause which obliged the bank to restrain its discounts.

I pass, Mr. President, to the remarks of the gentleman from North Carolina, [Mr. BROWN.] He accuses the bank of having broken up the internal exchanges of the country. The bank has ceased, in a great measure, to purchase domestic bills. This is the charge. It is true, in point of fact; and was not this precisely what was to be expected! If the honorable member will recur to the Debates of 1832, he will find it stated, over and over again, that one effect of discontinuing, or refusing to recharter the bank, would necessarily be, this very interruption in the course of the domestic exchanges. The whole evil was then fairly and fully presented to the honorable gentleman. The removal of the deposites has now hastened that evil. It has driven the bank to the necessity of ceasing to buy bills, somewhat sooner than it must have been brought to the same point, by the approaching expiration of its charter. I had occasion, the other day, to remark, what I will now only repeat, that the ability of the bank to buy inland bills at a cheap rate, has depended, heretofore, essentially on its chartered privilege of possessing and transmitting the public revenue; and that the withdrawing of these deposites, as well as the approaching expiration of its charter, takes away this ability.

The honorable member denounces the directors for demanding greater premiums for drafts on distant places, than formerly, and greater than other banks. He has read a price current from Philadelphia, to prove that while the Girard Bank, one of the deposite banks, sells drafts for one half of one per cent., the Bank of the United States demands one and a half per cent.; that is, three times as much, for drafts on the same places. And the honorable member ascribes this to mere inordinate desire of great profit, on the part of the bank.

Sir, a little reflection will show the gentleman the error of all this. He must certainly see that no such thing as two prices, so widely different, can possibly exist, for the same thing, in the same place, at the same time. Who will buy of the United States Bank, if he can buy, on the other side of the street, at one-third the rate which that bank charges him? Supposing the prices demanded by the two banks to be as stated, it would either follow that the Bank of the United States could find no purchasers, or else that the Girard Bank, though it mentioned a nominal price, really had no exchange to sell. The latter is probably true, or nearly so. Having a portion of the revenues to transmit, the Girard Bank may doubtless be able to buy inland bills, to a limited extent. And as the experiment, as it is called, is now on trial, which is to determine whether these State banks can perform the public services heretofore rendered by the Bank of the United States, and perform them as cheaply as that bank did, it is probably true that, when it can draw at all, the Girard Bank draws at a low rate—at a rate as low, or nearly so, as that heretofore usual with the Bank of the United States. But its ability is limited. It cannot supply the whole demand. Purchasers, therefore, must go to the Bank of the United States, or other State banks; and the pressure of the times having made money scarce, and the Bank of the United States not being able to draw as usual, having lost the deposites, and now no longer having the transmission of the revenues, the rate of exchange has necessarily risen. And it will doubtless continue to rise. The deposite banks, as is already most manifest, cannot do the business of the internal exchanges, as the Bank of the United States has hitherto done it. To a certain limited extent—to the extent, that is to say, of their own means, aided by the public deposites, the deposite banks may be able to buy and sell domestic bills—and they may be willing to appear to do this business at the former rates; but it is already apparent, that for very obvious reasons, they cannot operate over the whole subject, so as to keep down all the exchanges. Now this is precisely what the Bank of the United States could do—and did do—and is precisely what the Government has deprived it of the power of doing any longer.

The gentleman from North Carolina again asserts that the Bank of the United States has endeavored to break down the State banks. What is his proof? On what facts does he rely for this assertion? The State banks themselves do not think so. They do not see the Executive destroying a monster, whose power and whose existence is dangerous to them. No such thing. On the contrary, they see it prostrating an institution friendly, both in its nature and its conduct, to them. Do they not petition for its re-charter? Do they not supplicate Congress to restore the public moneys to their former and their proper place in its vaults? Is it not notorious that, with the exception of those banks which have been made deposite banks, the general and prevailing desire of well-conducted State institutions is, that the deposites should be restored, and the Bank of the United States continued?

Allow me, now, sir, to make a few remarks in reply to the gentleman from Georgia, [Mr. FORSYTH,] and I will not longer detain the Senate.

The gentleman insists that this question is made a political question. Sir, let us understand one another. If he means to say that these petitioners desire the President and Congress to adopt some public political measure to relieve the country, he is certainly right. In this sense, the question is a political question. An evil has occurred in our political system demanding remedy, and the remedy, like the evil, must be political. But, if the gentleman means that all these memorials and petitions, all this excitement in Congress and out of it, and all these cries of distress, have in view, wholly or mainly, a change of men, he is greatly and dangerously mistaken. He will so find, I think, and that shortly. Sir, the people demand relief. They demand it of those who are competent to give it. They ask it of the Executive and of Congress. They will be as thankful to receive it through the instrumentality of the gentleman himself, or those who act with him, as from any other hand. Let those who have the power, reinstate the people in that prosperity which they enjoyed six months ago; let them restore confidence, let them revive business, let them relieve distress, and they will quiet the country, and receive the grateful thanks of millions.

The gentleman, sir, considers me as having admitted that the bank possesses the power to relieve the country, and that it would relieve it, if it were promised that its charter should be continued, and the deposites returned. Not so, sir; not at all so. What I said was, that a restoration of the deposites, and a continuance of its charter,

even for a short time, would give the bank this power. Without these, or at least one of them, it has not the power. The power is to be derived from something which must be first done by Congress. Deprived of the deposites, an object of attack and denunciation by the Executive Government, exposed at so many points, and actually assaulted at some of them, with an existing debt so large, and so soon to be collected, and so near to the end of its existence, I do not see, clearly, that the bank can relieve the country by a new extent of discounts. If it can, as I have already often said, I trust it will; but that it can do it with safety, is a proposition not plain to my understanding; and if the directors say they cannot do it, I shall believe them sincere, and I believe them to be the proper judges also. They have every just motive, certainly, to go to the very utmost extent of the ability of the bank to mitigate the sufferings of the community—and to that extent, I most ardently wish they may proceed. Let them do their utmost, and show that they do their utmost, and the country will not be deceived, notwithstanding all the efforts which may be made to mislead or prejudice the minds of the people.

Mr. FORSYTH was desirous, he said, that there should be no mistake as to what he intended to state. When he adverted to the political aspect of the question, he meant that aspect which looked to a change in the public councils. He did not think that the gentlemen who now took the opposite side of the question had any particular party purpose to answer by bringing any particular individual into power. The President had taken a stand on this question, and had acted with that firmness for which he had been distinguished, and with reference to the principles on which his friends had sustained him. The party who had supported him for the last four or five years, wished that the principles which had governed his action might also govern the conduct of his successor. Gentlemen on the other side wished that this political action should be changed. How could that be effected, but by changing the individuals in the Executive government? This was his view of the position of gentlemen, and he wished it to be distinctly understood. He knew that in the United States there were many persons who were anxiously desirous to sustain the present Executive, and who deeply regretted the existence of the present agitation, because it threw them into a position which they did not desire to occupy. But they who were disposed to go against the Executive, were willing to make use of this occasion to accomplish their views. They therefore took their stand by the bank. He did not mean to say that any gentleman here intended to be the instrument of the bank, but the bank had made them its instruments. By its influence the President had been assailed for his course; and the bank was to be the lever by which his opponents were to be lifted into power. Now, it was the sober conviction of his own mind, that a bank might be so constituted, as, under proper restrictions, to be a useful institution to the country. Gentlemen on the other side said that they would be glad if he and his friends would take the lead in submitting a plan. He presumed that by the phrase "his friends," was meant the administration. In that view, it was beyond his power to comply with the request. He had no power in the Senate—he had none with the Executive. Here, he was in a minority, and was voted down on all occasions; the gentlemen knew by whom. And his voice only reached the Executive from this floor; and it was the only place from which the voice of any Senator ought to reach the Executive.

A word to the gentleman from Kentucky. That gentleman, seeing that a bank was necessary, seemed to have in his imagination's eye a bank in Wall street. As far as his (Mr. F.'s) preference went, he would prefer the bank in Chestnut street to a bank in Wall street—and, if it should ever be required in that sense, his vote should be given to retain the bank where Congress had placed it. But he believed that the gentleman from Kentucky must be mistaken on this point, and there was no change of that kind contemplated. If the two Houses chose to re-charter the United States Bank, let it be done. The aspect of affairs called for action. It was the uncertainty in which the country was placed which had produced all the existing evil. What would be the course of the bank when this uncertainty was removed? It must then proceed in the fulfilment of its duties. Should it be re-chartered, public confidence would be restored, and things would return into their accustomed channel. If not, it was not probable, the inducement to the contrary being removed, that the bank would hesitate to relieve the public distress. All inducement to the bank to press upon the country would be done away. Congress, therefore, were called on, not for discussion, but for decision.

If it be the opinion of Congress that the Executive has unconstitutionally exercised authority, let it be so recorded, that the constitution may be vindicated, and the policy of the Executive may be changed. It was decision, not discussion, which was required. Gentlemen had said that power was always adverse to discussion. What was now under discussion? Merely a question as to the propriety of printing a petition, and because he had deprecated a discussion of two days on this question, gentlemen had charged him, almost to upbraiding, with desiring to shut out the light. The gentleman from Kentucky had his resolutions before the Senate; there was something there for discussion to lay hold of—something there to decide. But what was the aspect of things this morning when he entered the Senate? There were three separate questions pending, and as many gentlemen were entitled to the floor, all on subjects which were based on the deposites. Was there any sufficient reason to upbraid him for complaining of a discussion upon every incidental question? He had no objection to discussion, but he wished that, instead of talking on every petition which was presented, the Senate would speak, and let its voice be heard on the principal question; and, when the Senate and the House should have spoken, the bank would be relieved from its uncertainty. A remark had been made on his use of the word "miserable," in reference to the petitions which had been presented. He did not characterize all the petitions as "miserable;" but he cared not on what side they were obtained, they were miserable petitions, got up by miserable means and for miserable objects, which were originated in pot-houses. And was not that the case with many of the petitions? People met together in a tavern, and got up a call for a meeting, at which the President was denounced as a tyrant, and charged with trampling down the laws, and violating the constitution. Such petitions were miserable petitions, and such was the character they should always receive from him.

Mr. F. concluded with a few remarks on the name of Taney, which were not distinctly heard.

Mr. PRESTON said the whole character of the discussion was anomalous, not only that general character of it of which the gentleman from Georgia had spoken, but it was strange and novel in all its minuter traits. It presented a strange state of things. The gentleman from Georgia (said Mr. P.) demands that the discussion be closed. Heretofore, we have found gentlemen who believe themselves in a minority, eager to protract discussion; anxious for an opportunity of effecting conversions; or disposed to postpone the closing scene of a vote against them. And more especially, in the ordinary course of things, would such motives prevail, when that minority included such men as the distinguished gentleman from Georgia. This effort to shut out discussion (said Mr. P.) is very extraordinary. Is it that gentlemen see

rising all around them a state of things that will speak to us in a language more commanding, and more terrible, than any which can be used here. The urgency of gentlemen to take the vote is in proportion to the number of petitions that crowd into the Senate, and load the desk of its presiding officer. There are indications in every direction that may well make gentlemen anxious to close this discussion. Every wind, from every quarter, brings to us cries of distress and indignation. The voice from the seacoast is re-echoed from the distant mountains of North Carolina, and, from day to day, is louder and deeper upon our ears.

Gentlemen deprecate the agitation which is likely to arise from a practical discussion. The physical condition and the moral character of the people of this country, render impossible that species of agitation which results from heated and stormy passions. It is desirable to know how the late conduct of the Executive affects the public interests—to hear from the people themselves, whether they are prosperous, as some gentlemen declare, or laboring under intolerable pressure, as others assert. The practical operation of the measures under discussion, can be truly ascertained only from those on whom they operate.

Mr. P. said, that when he reflected on the quarter from which the paper that provokes this discussion came, he could not regard it as a "miserable petition," as a production of "pot-house politicians." When the citizens of that remote and quiet region come together from their distant habitations, to join in the expression of their opinions on public measures, their proceedings cannot be characterized as "miserable petitions." That is not the region of "pot-houses." From the dense crowds of your populous cities you may have the "miserable petitions" of "pot-house politicians." But when we hear even a still small voice from those high places, it is not to be disregarded.

There is, too, a peculiar reason why the people of that part of North Carolina should feel somewhat more keenly, and, perhaps, think more accurately, on subjects connected with the money market, than other inhabitants of the interior. They are in the midst of the gold region, and deal more largely with exchanges and remittances than mere agriculturists.

But, (said Mr. P.,) gentlemen say that the South feels no pressure; and would seem to infer that, therefore, the South has no right to be heard upon this matter. When has it been heard of, that a crush of the trade or circulation of the commercial cities did not ultimately pervade, with its disastrous influences, every portion of the country! The South and the interior may not, at this moment, participate in the calamities of the great towns, but their distress is contagious, and is extending itself towards us. The premonitory symptoms are already seen in the South. The present rate of exchange is more than a cent a pound off the price of cotton. The storm has burst upon the seacoast, and is rolling on to the South and West. It becomes us to prepare for it in time, and arrest its progress if we can.

But, suppose the South is neither suffering nor likely to suffer: how, then, are we to regard this southern memorial, which is the immediate subject before us? Here are men—by their admission, exempt from all pressure—not goaded by a sense of personal suffering—Jackson men—men from the midst of the mountains—men who have no motive but to assert the truth, and no interest but to vindicate the laws—these men are calling for a restoration of the deposites. Their call, in this view of the matter, is entitled to great weight.

Mr. P. said that his principal object in rising was to vindicate his position, and that of those who are with him, on the question of the deposites, from the assertion that it rests upon the bank. Gentlemen insist that we are bank men. We, sir, (said Mr. P.,) are neither bank men nor President men. We are not bound to any man or any corporation, but stand upon the laws and the constitution, ready to resent and resist all attacks upon them, come from whatever quarter they may. The question, sir, is not bank or no bank; that may come up hereafter. But the question is, whether we shall permit the constitution to be violated, charters to be invaded, and laws to be set at naught. Mr. P. said, he would not take the position which gentlemen were endeavoring to assign him, of advocating the recharter of the bank, in advocating the restoration of the deposites. The gentleman from Georgia [Mr. Forsyth] is in favor of rechartering the bank, and against the restoration of the deposites; so is the gentleman from Pennsylvania, [Mr. Wilkins.] How, then, can the gentlemen assert that the questions are identical with us, although distinct with them. There is a strange confusion of ideas on this subject. Gentlemen find it difficult to understand that we can resist the aggressions of lawless power, without being identified with their victim. Suppose the bank to be that horrid monster which it is represented to be—that it has been guilty of violating its charter—of interfering with elections—of corrupting the press—of debauching the morals of the people:—if it be guilty of all this—let it be arraigned—tried—convicted—and executed according to law.

The law has provided for the case. But will not gentlemen see the difference between an execution and a murder? If a man be in prison for a crime, though there be no doubt of his guilt, he who stabs him, untried and uncondemned, is an assassin. Can he defend himself in a court of justice, or at the bar of public opinion, by saying that the victim was a wretch, and deserved death? Will he be held guiltless who anticipates the doom of the law, who arrogates to himself the rights of the judge, and who, under the instigation of his own passions, (in the language of the President,) "drives the knife to the hilt" into the heart of his victim.

It is said that we are bank men. It is useless to pretend to be ignorant of what every body knows, that there is a contest going on, involving the strongest personal passions, and many of the by-standers have taken sides. In the heat of the conflict, a partisan may naturally suppose that a foul blow warded off indicates a partisan of the party defended. Sir, said Mr. P., I should deeply deplore that the Senate should permit itself to become a party in such a contest. If the chief Executive, urged by unbridled passions, should descend from the proud elevation on which his country has placed him, to play the gladiator in the dust of the arena, I (said Mr. P.) will not be present at the exhibition. I would turn away my head from such a spectacle; I would not feel myself called upon to be a partisan in the contest—to hurrah either for the Emperor or his antagonist. But this (said Mr. P.) he would feel to be his duty: if the President, in the reckless precipitancy of his descent to the conflict, should trample upon the laws and the constitution which fence in his high station, I would endeavor to repair the damage he has done in his haste.

In the year 1836, said Mr. P., the bank was to expire by the limitation of its charter. It was in that year to die a natural death. Since the veto of the President, the public mind, at all events in the South, contemplated that event as inevitable, and acquiesced in it, not without some anxiety to be sure, as to the consequences which might result from it—but still, with a strong hope that as it gradually wound up its business, its place would be gradually and safely occupied by other agents, either existing and expanding with the occasion for wider action, or devised by the deliberate wisdom of Congress. And thus it was supposed that its various functions, whether as the fiscal agent of the Government, as the regulator of domestic exchanges, or as the general controller of the circulating

medium, would be distributed and arranged so as to produce no general shock.

More than four years yet remained for the completion of this dangerous and delicate process—and all the wisdom of the country was attentively regarding its successive stages. But how is it now? The Executive, impatient of delay, and scorning the counsel of Congress, confident in his own unassisted wisdom, rushes upon his experiment—and the country is filled with disasters and dismay. He seizes the reins from the hands to which the constitution has confided them, and dashes through the whole circle of the moneyed system, scattering terror and destruction. Overwhelmed and confounded by this sudden and violent proceeding, the whole commercial interest of the country is exclaiming, What is to be done? Mr. P. said he called upon gentlemen to answer the question, What is to be done? Do we not see that many eyes are already turned towards the bank as the only means of safety—that there is a growing belief that safety can be found alone under the protection of the Bank of the United States? The President, and those who sustain him, have done more towards effecting the recharter of that bank, than all the arguments ever delivered in Congress. They are creating an inevitable necessity for it. In the derangement of the circulating medium—in the breaking up of the public credit—in the destruction of property—in the confusion of exchanges—in the general anarchy of all the moneyed concerns of the country—reasons and motives are found for the re-establishment of the bank. Let gentlemen reflect well whether they are not the real bank men, and not men who seek the restoration of order. What produced the charter of 1816? What drove the staunch republicans of that day—Madison, Crawford, Clay—from their rooted hostility to the bank? The utter confusion of the finances and the currency—the overwhelming necessity of affording relief to the community, of giving security and permanency to its vast interests, and of giving consistency to the Government fiat. In what do the circumstances in which the President has placed us differ from those of that day? Those who create the necessity for a bank are bank men, and not those whom they may drive to acquiesce in it. But the present period is even more fraught with danger than 1816. The circumstances of the times produced that state of things, but the act of the Executive has produced this. And it adds to our calamities that they spring from usurpation. Every body looks to the Executive for redress, as if to his hands alone was confided the safety of the country. Deputation after deputation from the Eastern cities have passed by the Capitol to lay their "miserable petitions" at the foot of the throne, supplicating Executive mercy. Congress is superseded. The currency, the trade, the property, the money of the country, are in the hands of the President.

Mr. P. said, it is admitted, on all sides, that the Executive has instituted a plan of banking, intended to take the place of the bank established by Congress, which, with some confidence in Executive wisdom, we are assured will "supply a currency equal to, if not better, than that supplied by the bank." Will gentlemen put the question to the Nation, whether it will have a bank from Congress, responsible to its charter, or a bank from the Executive, responsible to the President? Is he less a bank man who takes a bank made for him by the President, than he who desires to have some agency in making it for himself? But who supposes that the Executive scheme will succeed? It will not succeed—it has failed already. God forbid that it should succeed—that we should be bound by his success, to acquiesce in his assumption of unauthorized power.

But if the plan fails, what then? The President has declared "My experiment shall be made." His experiment! an experiment of the Executive branch of the Government, upon all the great interests of society—an experiment upon the trade, the agriculture, the money of the country—an experiment upon the Treasury! Is this constitutional republic but a great laboratory for political alchymists to make experiments in, and, when one has failed, to go on and try another? The financial system of this country is not a matter to be experimented upon. It requires the profoundest deliberation of all the departments of the Government, that when a plan is adopted, it may have whatever human foresight can give it of perfection, and such a degree of permanence, that the great interests of society may repose upon it with some degree of confidence.

Mr. P. said, that it was but fair, in parliamentary discussion, to permit gentlemen to assume their own ground to stand upon, and not to insist upon their taking a position which they reject. It is more easy than fair to impugn motives, but it is still easier to retort such an attack. If gentlemen are disposed to drive us upon what they consider an odious connexion with the bank, do they not perceive that, by the same mode of warfare, we might drive them back upon Executive influence? Mr. P. said he was but illustrating the unfairness of pushing gentlemen from their selected ground. But when we, who disavow the connexion, are called bank men, it is obvious we might designate our opponents as President men, thorough-going-right-or-wrong men, sustaining the Executive at all hazards. Sir, said Mr. P., I make no such imputations. I meet gentlemen on the grounds they take, and combat, as well as I may, the reasons by which they defend themselves. I put myself on the law and the constitution. I have, for the present, nothing to do with the question of bank or no bank.

Mr. BROWN said, that, standing in the peculiar position he did, in relation to the question before the Senate—the memorial under consideration coming from his own State—he must beg the indulgence of the Senate, while he said a few words in reply to the honorable Senator from South Carolina, [Mr. PRESTON,] who has just taken his seat. The gentleman had shown, if he did not intend to vote for a re-charter of the bank, that he, at least, could argue for it; for very much of the argument which he had offered to the Senate, in his opinion, went to prove the necessity of that measure. The honorable gentleman had spoken of the general indignation, which, he said, was rising up in the whole South, against what he had termed a violation of the law, and the chartered rights of the bank. Mr. B. said that this was not the first time that the whole South had been invoked: it had been called on a former occasion, but the whole South did not come.

Gentlemen might "call spirits from the vasty deep," but would they come? The State of North Carolina had stood then, on what she believed constitutional ground; he believed she would again stand on proper constitutional ground, and resist the dangerous power of the bank. The honorable gentleman had strongly intimidated, that President-making was the object which the friends of the administration had in view, in relation to this question, while the party opposed, looked only to the support of the law and the constitution. Mr. B. expressed his admiration for such disinterested patriotism, and such an entire exemption from selfish or political motives on the other side. He would ask, was there any one so blind as not to perceive, if the deposites were restored to the Bank of the United States, that it would place it in such a position as would almost ensure its recharter? And, if rechartered, who could doubt, that it would bring in on its strong shoulders, the next incumbent of the Presidential chair?

Mr. B. concluded by expressing the belief that the voice of the western part of North Carolina would not be heard in the tones of disapprobation of the Executive,

as had been predicted, but in that spirit of manly and elevated freedom which would rebuke the bank, for the siege which it had laid to the capital of this republic, and for the attempt which it was making to compel the Government to surrender to its demands.

Mr. WILKINS rose, not for the purpose of going into the discussion, or of replying to the references personal to himself, but merely to remind the Senate that he had been, for some days, entitled to the floor, to conclude the remarks he had commenced on the special order. Should the Senate adjourn over to-morrow, he gave notice that he should, on Monday, at one o'clock, call for the special order.

Mr. CLAY rose and said that he could not withhold his congratulations from the gentleman from Georgia on the success which had to-day attended his efforts to cut short the discussion, and, in order to give him another day to repeat the experiment, he would move that the Senate adjourn.

The motion was changed to a motion that, when the Senate adjourn, it adjourn to meet on Monday; which was agreed to.

Mr. FORSYTH then begged leave to say a single word in answer to the gentleman from South Carolina, as he found it would be unpleasant to himself to go away without uttering what was in his heart. He hoped that the gentleman from South Carolina had understood him on one question. He believed that the wisdom of the measure which had been adopted by the Executive in removing the deposites, would depend on whether the bank should be re-chartered or not. The people had sustained the Executive against the bank. He was against both the President and the bank. He wished for a bank, but not for the present bank. If the bank was to be re-chartered, the deposites would of course be restored, and things would go on as before. But, supposing that the bank should not be re-chartered, as he believed that it would not be, at least by the votes of the present Congress, for the next two years, what then would result? The experiment which gentlemen say is now so deadly in its operation, must then be made; and the only question was, whether it should be made now, or two years hence? He was not willing that it should be made either now, or in two years, but he should submit to the popular will.

Mr. PRESTON explained, that he entirely deprecated the experiment being made by the Executive authority alone.

Mr. FORSYTH resumed. It was perfectly immaterial by whom the experiment was made. The distress must come, let it be made when, and by whom, it might. The gentleman from South Carolina, entertaining the views he did, had a right to take that ground. But gentlemen who did not think that the President had violated the constitution, stood in a different position. He was glad to hear the gentleman from South Carolina express his willingness that the people should come to the Senate. In his speech on the deposites, that gentleman had asked, What right had the people to rebuke the Senate? And now, the gentleman was willing to be enlightened by the people. He (Mr. F.) had no objection to this.

During an experience of twenty years, he had never seen any votes changed by discussion. In private conversation, the opinions of gentlemen influenced each other. But, in discussions, gentlemen talked for the people, and not for each other.

If they enlarged the discussion, they postponed the relief which was required; and if the object of gentlemen was relief, they must decide. If it was the object to increase the public agitation, discuss, delay. As far as he was personally concerned, he was indifferent as to the course to be pursued. The voice from the monntains, of which they had heard so much would be responded to by another voice from the mountains, as the voice from the seaboard had already been answered by another voice from the seaboard. The gentleman from South Carolina seemed to have been mistaken in a fact, as to the committees having passed the doors of the Capitol to go to the Executive. They had sent their memorials here, and they were on our table. If the President had refused relief, let Congress act, and relieve the agony of the suffering patient. The President stood committed to the public on this question, which he had deliberately examined, and on which he had decided, that an experiment was to be made to effect a change of the system. Yet it was to him that these committees applied. What could they have expected, but an indignant reply, which they could use for the purpose of increasing the public agitation and distress. The only relief was to be had from Congress. If Congress were disposed to relieve, they must decide; if they were against relief, they would continue to discuss.

The Senate then adjourned.

MONDAY, FEBRUARY 17.

PORTSMOUTH (N. H.) MEMORIAL.

Mr. BELL presented the petition of a number of the citizens of Portsmouth, New Hampshire, on the subject of the pecuniary embarrassments and distress prevailing in that section of the Union, which the memorialists attribute to the removal of the public deposites from the Bank of the United States, and praying that they may be restored to that institution, or that Congress would make such other legislative provisions for the relief of the country, as its wisdom might devise. Mr. B. said, that, while up, it might be proper for him to observe, that the signers of this memorial were men of integrity, character, and respectability—merchants, shipowners, and men of business, whose names carried as much weight as those of any body of men in the country.

He moved that the memorial be read, referred to the Committee on Finance, and printed, with names attached.

Mr. HILL said he had not had the privilege of a sight of the original memorial from Portsmouth; but a member of the House, who had a copy of it, had kindly shown that to him. Of two hundred and fifty petitioners, so far as can be ascertained by gentlemen personally acquainted, there is not a solitary friend of the administration upon it. In relation to this memorial, he would ask leave to read extracts from a letter he had recently received from that town:

"On Saturday I perceived, by a notice stuck up at the brick market, that the federalists of this town were about to memorialize Congress upon the subject of the public deposites. Although this invitation was given to all, without distinction of party, yet I feel persuaded that you will not find the name of a single friend of the administration. If they have told you that there is any unusual pressure in this town, it is not true. There is no man here that feels embarrassed for the want of money, save those who have unwarrantably extended their business upon a borrowed capital. Every thing here commands a high price. The agriculturists feel no pressure. They are reaping richly of the blessings of a wise and judicious administration, and of the bounties of a kind Providence. The merchants here might do the same, if it were not for the corrupt and corrupting, and shameful management of the banks. I say banks, because the most of the local banks in this town sympathize strongly in politics with Mr. Biddle's bank and its branches.

"I will venture to assert, and pledge my veracity upon the assertion, that the branch bank in this place has in her vaults at least fifty thousand dollars in specie, and at least thirty thousand dollars in local bills. If the fact be so, it would enable that bank alone to discount over a

hundred thousand dollars. How much has been discounted at that bank I have not the means of knowing.

"This bank, also, refuses to send home the bills of the Commercial Bank, although the cashier has been repeatedly requested so to do, and receive the specie for them."

Mr. H. continued: Sir, the number of petitioners attached to the Portsmouth memorial, is less than one-half the number of votes that have sometimes been cast by the opposition party in that town. For some time past, it will be seen that the discount of the Portsmouth branch has averaged about $400,000. On the first of January it was $395,033—it was reduced in that month, when it was necessary to prepare for a petition, to $362,378—making a contraction of more than a thousand dollars in a day. The Portsmouth petitioners probably owe the Bank at least three-fourths of the whole debt. There are but few debts due out of that town; and of the bank's debtors the names of some of these few are on the petition. Sir, said Mr. H., very few persons at Portsmouth, or elsewhere in New Hampshire, would think of moving in favor of the bank, except those who act in this matter from party motives; for the bank has been a blighting curse to the men of business of that place. There are, sir, on this petition, several names of persons who failed in business four and five years ago, and whose names are on bad paper at the branch bank, five, ten, twenty, and up to sixty thousand dollars each. There are also other names on the paper of respectable gentlemen, men of reputed wealth, who are reported to have permanent accommodations at the bank, of from 5,000 to 20,000 dollars, which is employed in navigation or manufacturing establishments. The branch at Portsmouth, Mr. President, ever since 1826, has been managed for the purposes of political favoritism; since that time very few except political friends have had loans on personal security; and of the whole loss incurred, it is believed not a dollar has been lost directly by any defalcation of any friend of the administration. We have a right to presume, as well from the character of the petitioners and their small number, as from the efforts that the friends of the bank have there made, that less than one-fourth of the people of Portsmouth is in favor of the bank. Independent of political bias, which a few men entertain, the friendship to the bank is forced from the fears of those who are dependent on it. These men are generally traders, whose capital is or has been furnished by the bank. There is on the petition scarcely the name of a mechanic or artisan, who labors with his own hands. The workmen, mechanics, and mariners, and farmers of that town, are made of too stern stuff to be compelled to petition for an object like this; and the party favored by the bank has too often been defeated in its attempts to coerce those resolute, high-minded men, at this time to embark on such an undertaking. These men have long followed in the train with such men as Langdon, and Manning, and Hall, and Gardner; and it is too late in the day for the Havens, and the Ladds, and the Pierces, to lead them up to any encounter against popular rights. The public voice in the State of New Hampshire, sustains the President's opposition to the rechartering of the bank by nearly three to one. No meetings in that State have been called to express opinions on this subject; but the friends of the State and and national administrations have recently had meetings in nearly every town, to elect delegates for their council and senatorial district conventions for the present year. No organized opposition has yet appeared to the prevailing party, nor is there a probability that there will be any opposition. Yet never have the primary meetings been as full or the conventions been so generally attended. More than two hundred of the two hundred and thirty-eight towns, in each convention, have been represented. The delegates, in some instances, travelled a distance of seventy miles to attend them. And it is the interesting position of the country, in relation to the Bank of the United States, that thus called out these full conventions. Without any previous concert the five council district conventions, and eleven of the twelve senatorial conventions, have passed strong resolutions against re-chartering the bank, and entirely approving the removal of the deposites. The conventions have not sent their resolutions here, but they have published them to the world. At least three to one of the people of New Hampshire are opposed to this bank; and was it not that the question is identified with the two parties—the old federal and democratic parties—there would be none but the debtors and immediate dependants on the bank favorable to a renewal of its charter. The retaining the bills of the Commercial Bank, which is the deposite bank, by the branch at Portsmouth, is proof conclusive of the predetermined hostility of the branch bank to the State banks that will not obey its commands. The manner of redeeming the notes of the interior banks in New England has become a system, bringing all to a par value. Boston being the emporium to which all these notes flow, soon after they are issued, each bank has its specie fund at Boston to redeem them. If a bank should stop payment, the fact would be known at Boston before it was known at its own place of location. The funds are in Boston for the redemption of the bills. The Commercial Bank of Portsmouth keeps its funds there. The branch at Portsmouth, instead of either sending the notes of the Commercial to the counter of that bank, at its own door, or sending them to Boston for redemption, chooses to hold on to them. Why? Because the managers of that bank know, that by so doing they can pounce upon the Commercial Bank, either at one place or the other, and thus compel the bank to provide a specie fund at both places at the same time, for this single amount of money. In 1832, I was surprised to find petitions coming in here from the banks in New Hampshire, favorable to renewing the charter of the Bank of the United States. Those banks generally had had very little to do with the United States Bank; they never had been in a prison to ask favors from it, or to be much affected in business by it. The banks in New Hampshire are generally in the hands of our political opponents. After my return home, I was made acquainted with the process of procuring these petitions. The bank attorney at the head of the branch at Portsmouth, was the agent to write to some political friend connected with each bank, urging that petitions might be forwarded. In some instances the directors of these banks having before their eyes the declaration of Mr. Biddle in 1830, that it was in the power of his bank, at almost any time, to annihilate the State banks, obeyed the command. In other cases, after a warm controversy, a majority of the directors voted the proposition down. And in some few cases, no attention was paid to the call. I have information from various parts of New England, that calls from the South have been there made to get up agitation meetings on the subject of the deposites. But little impression as yet has been made out of the commercial towns; for there is an innate hostility to the United States Bank and its management throughout the whole interior of New England. The Massachusetts legislature, opposed as it is to Gen. Jackson and the administration, has disobeyed the instructions which have been sent to Boston, and manifested the wise determination of not molesting the deposite banks in that State in the exercise of their rights. The effort on the State of New Hampshire, thus far, has resulted in obtaining in a single town about one-half of the party in opposition to the administration to put their names to a somewhat equivocal request that the deposites may be restored.

Mr. BELL observed, that it would be inexcusable in him to rise for the single purpose of replying to the remarks that had just been made. Had they come from

any other quarter, he should have been surprised to hear the subject of the politics and elections in New Hampshire adverted to on that floor, and he thought the time of the Senate would be badly employed in listening to any reply he could make, even if he thought proper to make one. It was, however, necessary for him to reply to the observation made with regard to the characters of the memorialists, and he should take the present opportunity of doing so in but a very few words. He well knew most of the signers of the memorial, and there were gentlemen on this floor equally well acquainted with them, and he could safely aver, that in character, intelligence, and respectability, they were equal to any in the country;—they were the principal merchants, ship owners, and men of business of their place of residence. In the memorial were to be found the names of the presidents, cashiers, and directors of all the banks of Portsmouth, exclusive of those of the branch of the United States, and the deposite banks. It was true that the signers of the memorial were not very numerous; but it was also true that it was not the business of those who obtained the signatures, to get the names of men who could have no weight here. They did not go to pot-houses to get signatures, but went to men of business, of intelligence, and respectability. In relation to the bad treatment of individuals by the bank in Portsmouth, which had been referred to by his colleague, he, for his part, had never heard of it otherwise than in some letters published which never gained credence. Living in the immediate neighborhood, he knew that the opinion was that the conduct of the bank in question had been perfectly correct, and that its business had been conducted with great propriety and regularity.

The motion of reference was then agreed to.

PROVIDENCE (R. I.) MEMORIAL.

Mr. KNIGHT rose and presented a memorial from the town of Providence, and addressed the Senate to the following effect:

Mr. President: I have received a memorial of a number of citizens of the town of Providence and its vicinity, which I now present to the Senate. In doing this, it may not be improper to state, that it contains upwards of 1,000 signatures of the active business men of that community, of farmers, merchants, mechanics, manufacturers, and others. The memorialists state, that they have, within a few months, passed from comfort and security to a state of general distress. They now present their grievances to Congress, and point the way to their relief. In this they know not party—they are not actuated by party motives—they are composed of all parties that have divided our common country. Among them I see some of the able friends of the present Chief Magistrate—those who ask not for office, nor seek its honors or emoluments—who would not have united in this memorial, did they not know and feel the distress of their fellow-citizens. I see, also, among the most distinguished of our fellow-citizens, presidents and directors of State banks, who are fully acquainted with cause and effect, in regard to the money concerns of the country. They know the withdrawal of the deposites from the United States Bank has, in a great measure, been the cause of withdrawal of individual deposites from State banks, and crippled their discounts, without a corresponding increase of discounts by the deposite banks. The memorialists also state that a renewal of confidence between the administration and the Bank of the United States, will inspire confidence in the community, and greatly facilitate the removal of the present distresses of the country. Sir, I have said that these memorialists were of all classes of working business men, but there is one class of the community who have not joined in this memorial—the office-holders and those who share the spoils—they feel no burdens on them, and do not ask for relief. I move, Mr. President, that this memorial be read, printed, and referred to the Committee on Finance.

Mr. ROBBINS said he would take this occasion to pray the Senate to consider, for a moment, what the consequences must be, if the present state of things, now spread and spreading over the country, is to be continued. I do not speak, said Mr. R., in reference to private distress and individual ruin, prevailing and threatening to prevail to an extent beyond any example in the history of our country; and produced, too, not by the accidents of fortune, or the perils of business, or the miscalculations of folly or imprudence; but by the gratuitous and unnecessary act of their own Executive Government; for it seems that private distress and individual ruin, however extensive, are not to be regarded by that Government; but I speak in reference to the consequences of this state of things to the country itself. I hope we are not to be told that the well-being of the country is not to be regarded by that Government, whatever indifference may be manifested by it to that of individuals. We see, said Mr. R., at this moment, the whole business of the country paralyzed in all its branches, and all enterprise suspended. It is enterprise that has made, and is to make, your country prosperous, and your treasury rich; it has its rise in the facility with which exchanges are to be effected; this again has its rise in that system of credit which subsists, and can only subsist, by the confidence of the capital of the country in that system. Now that confidence is gone; it is gone by the act of the Executive. By one blow, the well-contrived but delicate structure of the national prosperity has been demolished, and now lies in ruins. I ask, what must be the consequences of this paralysis, of this suspension of enterprise, upon all the great resources of the country? Upon her foreign commerce; upon her inland trade; upon her internal improvements in the several States; upon the home market; upon her products, depending upon that market for their value; upon her land, depending for its value on the value of these products? True, we must wait the instructions of experience, to enable us to measure with accuracy the extent of those consequences, to the prejudice of those resources. We already, however, know enough to know that the effect must be disastrous to an incalculable extent. We have information, and from authentic sources, that, at the great importing cities of New York and Philadelphia, the orders for importations have been countermanded to a very great extent; that the merchants of Great Britain, of France, and the rest of Europe, who have been in the habit of making shipments to this country, for a market, have been advised by their correspondents here, not to make them; and that, if made, the consignment must be declined. There must, then, be a great falling off in the amount of our importations; there will be, by the most moderate computation, a falling off of one half; of course, there must be a corresponding falling off in the revenues from importations. If any have indulged fears of a too redundant treasury, they may now dismiss them as idle fears. If any should now indulge fears of a deficient treasury, and so deficient as to require a supply from loans, or direct taxation, I for one am not prepared to pronounce such fears to be idle. So much as to our foreign commerce. As to our inland trade, the effect must be still more disastrous. We all know that our manufactures are the foster-mother of that trade; that all its channels are supplied and filled up either directly or indirectly from that source; feeding and sustaining greater numbers of our population than any other resource, perhaps a greater number than all our other resources put together. It is the great aliment of the nation. Now, our manufacturers have been apprized by their established consignees, in all the great marts where sales are made for distribution, that they can no longer draw upon consignments in anticipation of the sales. This resource, now cut off, it

is well known, is essential to the great body of our manufacturing establishments; without it they cannot get on as heretofore; all must reduce their business, many must suspend their business. Those establishments create an immense annual demand for Eastern lumber. It has become a fact of newspaper notoriety, that the usual orders for this lumber have been countermanded, if not entirely, to a very great extent. The memorial now presented, tells you that the numerous coasting vessels, heretofore employed in transporting the cotton of the South for the consumption of the North, are now out of employ. The cotton is not, and will not be ordered. The prospects of the inland trade appear to me so fearful, that I am unwilling to sketch the picture of the coming scene as my forebodings would oblige me to shade it. To those who have not taken the pains to go in advance of causes to their somewhat remote, but certain effects, and see in them the distresses of thousands and tens of thousands of our laboring population thrown out of employ, it might seem a mere fancy-piece, painted and exhibited for effect. But I am persuaded that no colors can do justice to the reality of the distress that is to come upon the country. Again: The works of internal improvement in the several States, for the greater part, are carried on with borrowed capital. When the capital of the country wants confidence, as it now does, it will make no advances. But if the capital was not a borrowed capital, who would invest his own in works which, if the present state of things is to continue, can afford no profit. These works, therefore, must come to a dead pause; and, with them, not to go on, is to go back. This is bad enough; but a worse effect will be the abatement, perhaps the extinction, of the spirit of that noble and daring and enlightened enterprise, to which the country owes the undertaking of these gigantic improvements, and which is necessary to carry them through to their completion. The stock value of these improvements always graduates itself according to the scale of the public prosperity, of which they are a powerful cause when in co-operation with other causes, but without that co-operation they are powerless as a cause of that prosperity, and valueless as stock. These improvements swell the tide of the public prosperity, but other causes must produce the tide. All those other causes are now annihilated by the present state of things. Again: As to the home market, there I apprehend the present state of things will be most to be deprecated: for there, I think, its disastrous effect will be most extensive in its range, involving the value of all the real property of the country. Till the present state of things was originated, the demand and the supply had been so balanced in the home market, that all the parties equally profited and prospered by it—the producer and the consumer, the buyer and the seller. This was the happy result of that complex system which the business and the credit of the country had assumed. And though the amount of the products rapidly augmented from year to year, the demand in its growth kept pace with the growth of the supply, holding forth the most cheering prospect of continuing and increasing prosperity. Now that balance has been destroyed, and is to remain destroyed while the present state of things remains. That demand is to be reduced to one-half, probably to less than one-half of what it has been. We know that a small excess of supply beyond the demand produces a great depression of price: what will it then be when the supply shall exceed more than two-fold the demand? Every product of your land will be a drug in your market; and what will be the value of your land when its product is a drug? I venture to say, that the tax which the real property of the country will pay to the present state of things, if continued, will exceed in amount the whole civil list of the United States, and of every State in the Union, put together, and that the event will prove it.

I have now adverted (said Mr. R.) to all the great and leading resources of the country, and have endeavored to show how the present state of things, if continued, would affect them and each of them. I am persuaded that the injury to which they are exposed has not been overstated. How calamitous, then! A foreign war would be far less calamitous to the country. Our last war with Great Britain cost us something over one hundred millions of dollars, and it lasted for three years. If the present state of things is to be continued for two years, (and we are told that the Executive is determined on the experiment, at least for that length of time,) the experiment will cost the country more than two hundred millions of dollars. I am aware that gentlemen flatter themselves that the present state of things, if left to itself, will find a remedy for itself, and that it will cure its own evils. But how is this possible? Look at what has been the means of our prosperity, and then look at what is to be a substitute for those means, and say if it be possible? What were those means? We had a national currency, really national—a currency that was gold and silver, or its equivalent, all over this country; still better, a currency that was gold and silver on the Exchange in London, in Paris, and all over Europe; a currency that was gold and silver in Calcutta, and all over India; a currency that was gold and silver in Canton, and all over China; a currency that was gold and silver with all the commercial world. And this confidence in this currency was warranted and merited, by the solidity of its foundation and the prudence of its management. This currency was the chain, the golden chain, that bound indissolubly together all the parts of that system which produced the national prosperity, the facility of exchanges, the system of credit, and the confidence of the capital of the country in that system. Now what is proposed as a substitute for the means to the same end? It is admitted that a national currency is indispensable; and a currency that will command the confidence of the capital of the country. What is proposed as such a currency? Why, the local paper of local banks. The project is perfectly preposterous. It is an impossibility in the nature of things to make local paper a national currency. Local paper is a local currency, and it can be nothing more. It is a currency within the limited circle of which the local bank is the centre; but beyond that circle it is a mere commodity of merchandise, and must be so, and can be nothing else. Talk of making local paper a national currency—you might as well make the rags of which the paper is made a national currency. You admit, then, that a national currency is indispensable, and such a one as will command the confidence of the capital of the country. It is evident that local paper cannot be such a currency; and you propose no other. The conclusion, then, is inevitable, that you leave the present state of things without a remedy, or the possibility of a remedy, by its own operation. I am aware also that some gentlemen hold that the removal of the deposites could not have produced the present state of things, and that it must have been produced by other causes, or some other cause. What other cause? If we ask, they reply, by the United States Bank calling in nine millions of its loans. How is it possible this operation could have produced this state of things? By-the-by, they have called in no more than they have paid out, or are liable to pay out at any moment, and that moment uncertain. But suppose they had not paid, and were not to pay out a dollar, how is it possible that the abstraction of nine millions from the circulation of this great country could produce this state of things? Recollect that there are four hundred other banks in the country, all of whom have out loans; that there are a vast number of private bankers, all of whom have out loans; that there are thousands upon thousands of private money-lenders, all of whom have out loans; that England has a vast

amount of capital in this country on loan; that all this goes to constitute the national circulation, and to swell its gross amount. Why, that nine millions, if abstracted from that total circulation, would not amount to one per cent. thereof. Can such an abstraction have produced such a state of things! No, it is impossible. Shall I here be met with this question? If the taking by the United States Bank of nine millions from the amount of the national circulation could not be the cause of this state of things, how could the taking by the Executive of nine millions from that bank be the cause? I answer: It was not the effect of the removal of the deposites on the amount of the national circulation that was the cause, but its effect on the fears of the moneyed capital of the country. Moneyed capital is, in its nature, distrustful and cautious, and apprehensive, and easily alarmed. Always acting on its own strong instinct to self-preservation, it is always upon the look-out for its own safety. It never waits to be apprized of danger by the danger itself, but sees it afar off, and guards against it accordingly; it sees the coming storm in its precursor, the troubled sky; and it sees a troubled sky when others might not discern it. Here that capital saw a blow struck at a currency by which the whole paper credit of the country was sustained, or believed to be sustained; a blow evidently aimed at the destruction of that currency; and to be followed up, by blow after blow, till it was destroyed. That capital became thence alarmed, and, acting upon the impulse of its own nature, provided for its own safety. Hence the loss of its confidence; hence the suspension of business and enterprise; hence the present state of things. For which there is one remedy, and only one, namely, the restoration of that confidence, the loss of which has induced this state of things. This is only to be done by the same means by which that confidence was originally created. What those means were we all know, and they need not be again stated. There is no other alternative for us, but either to adopt those means, or to leave things to run on as they are, without remedy, and our country to suffer without redress.

The memorial was then referred.

PENSION FUNDS IN THE U. S. BANK.

Mr. CLAYTON, from the Committee on the Judiciary, to whom had been referred the message of the President of the United States of the 3d inst., in relation to the Pension Funds of the United States, and the Bank of the United States, made a report thereon; and moved that it be printed for the use of the Senate.

Mr. CLAY moved that 3,000 additional copies be printed; when

Mr. POINDEXTER said, he understood that a similar report had been made in the House of Representatives; and that that body had ordered the printing of 6,000 additional copies of their report.

Mr. FORSYTH observed, that this was like voting in the dark. The Senate had not heard the report read, and therefore could not judge of the propriety of printing it. He moved to lay the motion on the table.

On taking the question, the motion of Mr. FORSYTH was lost, without a division.

Mr. FORSYTH then observed, that if the gentleman wished to print so large a number of copies of the report, without knowing what it was, they could do so, and take the responsibility.

Mr. KING, of Alabama, saw no reason for persisting in the determination to take the question on the printing of the report, especially, as there seemed some opposition to the printing of the additional number. He was desirous of giving the Senator from Pennsylvania [Mr. WILKINS] an opportunity of going on with his speech, which, in consequence of the kindness and courtesy of that gentleman, had been so long delayed. In order that the Senator from Pennsylvania might continue his speech on the special order, he renewed the motion to lay the motion for printing an additional number of copies of the report on the table.

Mr. CLAY asked if the motion was in order.

Mr. KING explained that his motion referred only to the printing of the additional number of copies; and the CHAIR having decided this motion to be in order, the question was taken, and it was carried in the affirmative, as follows:

YEAS.—Messrs. Benton, Black, Calhoun, Forsyth, Grundy, Hendricks, Hill, Kane, King of Alabama, King of Georgia, Linn, McKean, Mangum, Moore, Morris, Robinson, Shepley, Sprague, Tallmadge, Tipton, Tyler, Waggaman, White, Wilkins, Wright.—25.

NAYS.—Messrs. Bell, Bibb, Clay, Clayton, Ewing, Knight, Naudain, Poindexter, Porter, Prentiss, Robbins, Silsbee, Smith, Southard, Swift, Tomlinson, Webster.—17.

The resolutions from a public meeting in North Carolina, and various other items of unfinished business, were then laid on the table.

REMOVAL OF THE DEPOSITES.

The Senate proceeded to the consideration of the special order, being the report of the Secretary of the Treasury on the subject of the removal of the deposites, and the resolutions offered by Mr. CLAY.

Mr. WILKINS then rose and resumed his remarks, which are given entire, as follows:

Mr. President: Upon taking up, and proceeding to the direct consideration of the second resolution offered by the Senator from Kentucky, it must not escape observation that that resolution, the report of the Committee on Finance just presented to us, as well as the memorial of the Bank of the United States, admit, that the removal of the public deposites had been made by the Secretary of the Treasury himself. They, also, not only acknowledge the general control of that Executive officer over those deposites, but that his authority, reaching beyond the right of merely suspending the operation of the 16th section of the charter, extends to the withdrawal of the money actually upon deposite in the bank. This second resolution, therefore, unlike the first, charges no assumption of unlawful power; but, as I have always said, tenders the true and legitimate question arising out of the 16th section, and the action of the Secretary upon it. It is, Was the act of the Treasury Department expedient—justified by the existing circumstances—by the emergency? Believing this to be the proper issue, I have all along been unwilling to embarrass, or obscure it; and hence, in an early day in this debate, I voted against the amendment offered by my honorable friend from Missouri.

This 16th section, which seems to have been received without concern, when introduced into the charter as an amendment, now awakens universal attention, and its true construction becomes, at this moment, an object of deep national and political attraction. I take up this section, and in my construction of it, I assume the three positions: 1st. That the power of the Secretary of the Treasury over the public deposites, is absolute and unqualified. 2d. That the manner in which he has executed this power, is unobjectionable: and 3d. That his reasons are satisfactory and sufficient.

Upon the first position: The 16th section, when closely examined, in connexion with the history and usuage of the Treasury Department, will be found not to restrict, but to be an explicit confirmation of, the unqualified power which had, without interruption, uniformly been acknowledged and exercised by the head of that Department.

That section divides itself into two paragraphs—the first declaring that the deposites of the money of the United States shall be made in the Bank of the United States

and its branches, unless the Secretary of the Treasury shall "at any time otherwise order and direct." Thus distinctly declaring that, upon all occasions, the funds shall not only be placed in those depositories, but shall remain there at the will of the Secretary.

The second paragraph of the section goes no further than merely to impose upon him the duty of reporting his reasons to Congress for the order, let the occasion be what it might upon which the authority was exercised. This duty of reporting "his reasons" to the legislature, does not in any manner control the unqualified power granted by the first branch of the section; nor in the slightest degree diminish its force, or restrain it as to the occasion or "time" upon which it should be exercised. It simply says, in plain language, to the Secretary, "Exercise your undoubted control over the deposites as usual: but when you do act, all that we require of you is, to give your reasons to Congress, in order to enable that body to decide whether any legislation may be necessary upon the subject." The extent of the authority is distinctly defined and determined by the first branch of the section, independently without restriction, by the language that follows. The one gives the authority, and the other imposes an incidental duty.

It is difficult to ascertain how, and for what object, this section, now become, in its construction, so interesting to the nation, had crept into the charter of the bank. I have taken some pains to examine and trace its history, and I am yet left to conjecture as to its object, or the cause of its origin. There is no reason to believe that this amendment was ever intended to change the rule, or impair that salutary control over the public finances always vested in, and exercised by, their superintendent. It is conjectural, to be sure, but I think it not improbable, that it was a provision sought by the friends of the bank, who may have been more inclined to continue under the control of the Secretary of the Treasury, than to be thrown into the hands of Congress, upon whom popular influence and a combination of the State banks might be brought to bear under particular circumstances to the prejudice of the institution. The provision is not to be found in the original draught by Mr. Secretary Dallas, nor in the original bill. Upon pursuing my inquiry, I find the amendment to be in the hand-writing of a gentleman then a Representative in the House from New Hampshire, and now a distinguished Senator upon this floor; it passed with a mass of other amendments; does not appear to have attracted any attention; produced no debate, but was adopted in a way plainly manifesting that it must have been well understood to produce no new rule nor change in the practice of the Treasury Department. The section may have been designed as a benefit to the bank, but it is obvious it was a contingent one, entirely depending on the mere volition of the Secretary.

Standing upon the argument that no diminution of authority, nor change in the usage of the Treasury Department, was intended by the introduction of this 16th section into the bank charter, it is material to go back and ascertain from our political history, the extent of that authority, and the precedents arising under the exercise of it. It will be found that every page of that history not only sustains the rights claimed by the Secretary of the Treasury, but distinctly marks out the two channels in which run the separate and well-defined duties of those two officers, the Secretary of the Treasury and the Treasurer of the United States. Commencing with the continental ordinance of 1776, the first on the subject of the establishment of a Treasury Department, and running through the many mutations in regard to the management of the finances, you will find that it has always been the indispensable policy of the country to put under the responsible head of the Treasury, an unqualified control and superintendence over the deposites. The only law which, in definite and precise words, speaks of the disposition and the place of deposite of the public money, besides this 16th section, is the ordinance of the 30th of July, 1779, wherein one duty imposed on the "Board of Treasury" was "to deposite in proper offices all moneys arising from loans, taxes, and lotteries;" and therein it was enjoined upon "the Treasurer to receive and keep" the moneys that might be so raised. Trace the subject from our earliest day down through the administration of the Department by Robert Morris, Alexander Hamilton, Albert Gallatin, William H. Crawford, and all others, and you discover nothing but an acknowledged and uninterrupted exercise of the authority upon the principles claimed by the present Secretary. Setting out in the pursuit of this subject from another point, and passing through another channel of inquiry, the bank charters, you will find that, until the hour this amendment was made, although these bank charters were always granted upon the belief of their necessity as fiscal agents in the management of the finances of the country, yet there is not a single legislative provision, nor a line introduced, impairing the unqualified control of the Secretary of the Treasury over the public deposites. All the bank bills, beginning in December, 1781, with that of the Bank of North America, are silent on the subject, because public policy and expediency forbid legislative interference with this necessary power of the Secretary. The proposition of Mr. Dallas, in 1814, went upon the same principle; and the bill of that year passed the two Houses of Congress without a word upon the subject. In the bill of the following session, this 16th section was introduced in the way I have mentioned, partaking something of the character of an interpolation, without producing any sensation, because, to my understanding, and apparently in the consideration of Congress, it left the subject where they found it.

What construction, sir, has been put upon this 16th section, and how has its power been exercised by the predecessors of Mr. Taney in office? There is distinct evidence every where scattered through our documents, that Mr. Crawford used the power, and frequently threatened to exert it to correct the abuses of the bank, and to promote the public interests and the commercial convenience. He did not confide the use of the power to his exertions to restore specie payments—nor to a resolution passed with a view to that object on the 30th of April, 1816—nor to the money on deposite in the State banks, when the Bank of the United States went into operation—but he asserted the authority frequently, subsequent to the adjustment of all disorders in the currency of the country, and always under the 16th section of this charter. The instance prior to that period, testified by his letter of the 3d July, 1817, valuable as a precedent upon many points of the present controversy, shows distinctly the views he entertained of the weight of the influence held over the bank by this power to remove the deposites, and that he would promptly use it to correct any contemplated mischief by the bank. Mr. Secretary Ingham gave the same construction to the power.

The Committee of Investigation in 1819 was composed of Messrs. Spencer, Lowndes, McLane, Tyler, and Burwell, and they all agree in saying—

"They have not recommended the adoption of any immediate measures to correct the many evils and mischiefs they have depicted, excepting that of the bill before mentioned, because, by the provisions of the charter, the Secretary of the Treasury has full power to apply a prompt and adequate remedy"—and that "remedy," upon which the members of the committee united, was the application of the power to "remove the deposites."

In the history of the present bank, you will find that the advocates for striking out the provision to appoint five government directors, all depended, for control over the bank, in the power of the Government "to withhold

the public deposites." The gentleman then representing the State of Delaware in the House of Representatives, opposed to the bill on the ground that it was to be a Government bank, declares in one of his speeches: "The Hercules is in the system—in the power that the Government proposes of continuing or withholding its deposites." And the late much lamented Mr. Lowndes, in March, 1819, remarks: "The charter had given to the Government powerful means for restraining the errors and controlling the conduct of the bank"—and one is, "the withholding the public deposites." The member of the Committee of Investigation in 1819 from Virginia, [Mr. TYLER,] speaks repeatedly of the control of the Secretary of the Treasury over the deposites; of his power to select a safe depository; and, in one instance, uses the phrase, "the Secretary of the Treasury would find a place of deposite."

And Mr. McDuffie, in his report of 13th April, 1830, says: "The Secretary of the Treasury, with the sanction of Congress, would have the power to prevent the bank from using its power unjustly and oppressively, and to punish any attempt on the part of the directors to bring the pecuniary influence of the institution to bear upon the politics of the country, by withdrawing the Government-deposites from the offending branches. But its power would not be lightly exercised by the Treasury, as its exercise would necessarily be subject to be reviewed by Congress; it is in its nature a salutary corrective, creating no undue dependance on the part of the bank."

The very plain and distinct admission in this report, every position of which was sustained by the advocates of the bank, goes further than I contend for in one particular; for it not only admits the power in the Government to withdraw the deposites as a punishment for any attempt at "political influence" on the part of the bank, but admits that the power may be "lightly exercised by the Treasury." And Mr. Crawford, in his letter of July 31, 1820, says, that the duty of reporting to Congress was "to prevent the exercise of the power capriciously." Thus it is, that whilst every authority and precedent admit the unqualified extent of the power, these two authorities acknowledge that the same power may be used to check political interference—may be exercised "lightly," and even "capriciously!" But, at the same time, construing the second paragraph of the sixteenth section as I do, maintain that the "duty," distinct from the "power," which obliges the Secretary to report his reasons to Congress, will always restrain his discretion and render him cautious, for the sake of his own reputation, how he exercises the power. It is for Congress to review the proceeding of the Secretary of the Treasury. The bank itself has no right to complain. It is no infringement upon their charter. They took the deposites, knowing the contingency that they were held by an uncertain tenure—the will of a Secretary.

The argument advanced by the honorable Senator from Maine, [Mr. SPRAGUE,] as applied to the present case, is fallacious. He maintains (what I do not pretend to deny) that you cannot make a bank for commercial purposes alone: it is only as a fiscal agent, and must continue as such to the end of its charter: remove its fiscal agency, and you do what Congress has not the power to do. I admit, that upon this "fiscal agency" in the charter, alone depends its constitutionality; but that agency still exists: it is not destroyed, nor the principle in any way affected, by the removal of the deposites. Their contingent liability to be removed, was spread upon the face of the charter: and the character of fiscal agent still continues, whether the Government may have more or less of its funds in the bank.

Sir, an honorable Senator from South Carolina opened the statute book, and making a particular reference to the charter, assumed the argument that the deposites formed a part of the charter—were one of the benefits conferred for which the bonus was given, and could not be removed without a violation of the contract. I readily admit that the deposites were one of the benefits conferred by the law upon the bank; but they were, as I have already maintained, a contingent benefit, of a very frail nature, relying entirely for their value upon the will of the head of the finances. I admit, too, sir, that the charter of the bank is a contract, not to be infringed upon without a violation of the pledged faith of the Government; but I deny that these deposites ever entered into the "consideration" of that contract or imposed any obligation on the part of the Government. There was an error in referring to the sections of the charter, when the fifteenth and sixteenth were quoted as connected and running into each other, and as containing the obligation and consideration between the Government and the bank. These are contained in the fourteenth and fifteenth sections. In the former the Government engage to take the notes of the bank "in all payments to the United States," and in the latter, (the fifteenth,) in consideration thereof, the bank agrees to transfer the public money wherever required. This is very briefly stating the substance of these two consecutive sections: but the next, (the sixteenth section,) is an insulated one, substantially declaring that the deposites shall be made in the Bank of the United States, subject to be removed whenever the Secretary may direct it. No consideration is given, nor could any be asked by the Government, because there was no mutuality—the deposites being altogether contingent—subject to the will of an officer entirely independent of the bank. Further, sir: the fourteenth section provides that the bills or notes shall be "receivable in all payments to the United States, unless otherwise directed by act of Congress." Nothing short of a law of Congress can prevent the "bills or notes" of the bank from being taken in payment of the revenue to the Government. But this detached, unconnected sixteenth section, treating the public deposites as a less important matter, and as one not entering into the consideration of the contract, leaves the power and direction with the Secretary of the Treasury—left there, too, because Congress did not wish to change the practice of the Government, nor impair the accustomed control over the deposites. If the intention of Congress was otherwise, why were not the deposites and the bills and notes placed upon the same footing? If the one entered into the contract as well as the other, why was it not also enacted, that the deposites should remain with the bank, "unless otherwise directed by act of Congress!" Let me observe, too, in the conclusion of this part of my argument, that the Secretary was not even bound, in the first instance, to place the deposites in the bank. Mr. Crawford, upon the organization of the bank, in February, 1817, might have altogether refused to give them the possession of the public money, if he had believed it would be unsafe; or that, by withholding it, he could avert mischief, oppression, public inconvenience, or embarrassment. And I go further, and affirm that Congress, in the true spirit of our institutions, could not intend, and never did intend, to put the public purse, in any way, under the control of a bank, nor to enable any such institution, upon any occasion, to say, "We are to be consulted before the Government can make its own disposition of its own funds!"

These are my views of the extent of the power of the Treasury over the deposites; a power sustained by universal usage—by precedent—the opinions of our statesmen, and by the manifest construction of the law.

My next inquiry, sir, is, in what manner has that power been exercised upon the late occasion, by the Secretary of the Treasury? For the answer I might safely content myself with a reliance upon the fact, that he has

walked in the footsteps of his predecessors, and pursued the precedent found in the practice of the Government.

The first objection to the mode of tranfer came from the honorable mover of the resolutions, and which was, that the Treasurer of the United States, and not the Secretary, should have selected the new depository for the public money. A strange and novel doctrine, subversive of every principle of the Treasury Department and of the uniform practice of the Government! Foreign to every duty of the Treasurer—an inferior officer, who never has had any thing to do with the selection or control over the place of deposite. What has he to do with the transfer? Is that high and responsible officer of the Government at the head of the Treasury, to say to him: "I have determined to remove the public deposites—to what place shall they be carried?" This would be reversing the order of the offices, and making the Treasurer the superintendent of the finances. If you confer upon him the right to select, he would have authority to change the depository. The moment the public deposites are removed from the Bank of the United States, the only place indicated by any law for their reception, the Treasurer would then, according to this doctrine, now broached for the very first time, have an uncontrolled authority over the deposites. He might restore them to the parent bank, or place them in its branches. If the Treasurer had the power to select the depository, what Secretary would ever incur the responsibility of removing the deposites? There is a particular form of warrant, known to all times, signed and issued by the Secretary, to bring money into the Treasury. The Treasurer makes no deposites—puts no money in the Treasury. The treasure is first collected for him by the head of the Department, and then it is his duty to take care that no money goes out without his warrant. He has nothing to do with the collection of the revenue into any one place—nothing to do with custom-house officers—or merchant bonds—or with the receivers of public money. The treasure is first created for him, and then it becomes the object of his care.

"The Treasury of the United States" is an expression of somewhat indefinite meaning. It does not signify locality, nor any precise and distinct sum of money accumulated in one particular place, or vault, or building. It means, more properly, a credit, a fund, on which the Government, through its appropriate officer, can draw at pleasure. That officer is the Treasurer; and that credit or fund is first created by the Secretary. From 1776 down to the present day, the Treasurer never has had any thing to do with the place of deposite. In all the debates in 1791, in 1811, in 1814, '15, and '16, and in 1819, the control of the Secretary over the deposites was not only acknowledged, but his right to select the place of deposite was admitted with equal unanimity. In going through our whole statute book you will find that the only law which, in express words, marks the distinction in the duties of those two officers in this very particular, is the old continental ordinance of 30th of July, 1779. It is so singularly applicable, that I again quote its language: "The Board of Treasury shall deposite in proper offices all moneys arising from loans, taxes, and lotteries;" and the Treasurer "shall receive and keep." This phrase, denoting the duty of the Treasurer, "he shall receive and keep," was afterwards literally incorporated with the law of 2d September, 1789, and has but one obvious meaning, that, after the Secretary has "selected the proper offices," and established the fund, the Treasurer shall then "receive" it from his hands, and "keep" it safe from all drafts not founded on appropriations by Congress.

One word, Mr. President, in answer to the argument drawn from his official bond. The penalty of that obligation is no higher than the sum of one hundred and fifty thousand dollars. A penalty that never could have been intended to cover the whole treasure of the United States! can carry with it no such impression, that his responsibility for many millions gives him the right, over the head of the Department, to select the place of deposite. Its limited amount obviously shows that it is intended solely as a security for his own personal fidelity.

The next objection by which the Secretary is assailed for his manner of removing the deposites, arises out of the much debated "contingent transfer drafts."

A recurrence to dates, sums, correspondence, and all the circumstances attending these drafts, will place the conduct of the Secretary far beyond the reach of any merited censure. I regret, sir, that in the warmth and excitement of debate, gentlemen having manifested feelings, and adopted an asperity of language, towards him, not at all justified by his official conduct. Scrutinize his correspondence and instructions in reference to those contingent drafts, and you will be convinced that he was not only guided by a view to commercial convenience, benefits, and facilities, but by a manifest spirit of justice and liberality towards the Bank of the United States. No one can read this correspondence between the Secretary and the selected deposite banks, without being struck with his ardent desire to protect the commercial community, and save it from all pecuniary disorders. The form of these transfer drafts, (a copy of which is now held in my hand,) modified and improved by Mr. Secretary Ingham, is the same as that used by the predecessors of the present Secretary. It is drawn by the Secretary, signed by the Treasurer, countersigned by the Comptroller, and recorded by the Register. It is the same form of warrant which originally transferred the public deposites into the Bank of the United States. It was the first intention of the Secretary, in his measures to execute the order of removal, to draw the public money gradually out of the Bank of the United States, as national convenience and the wants of the Government would require; and to manage this matter so gently as to produce no inconvenience or embarrassment in any quarter. But his liberal intentions were frustrated, and his amicable disposition proudly disregarded by the directors of the bank. And even then, the sums drawn out by those contingent drafts, were of no importance in amount, and were spread over three of the principal cities in the Union.

It has pleased honorable Senators, in a harsh but undeserved censure upon the Secretary, to charge upon him concealment and disingenuousness in his manner of issuing and using the drafts. One moment's review of the object for which the drafts were given, and the instructions accompanying them, must prostrate this accusation. There was no concealment; for the drafts were issued as a public official act, passed through all the bureaus of the Treasury, and were registered by the Register, whereby a public record of them was made, to which every individual in the country has access. In the correspondence of the bank with the Treasurer of the United States, a knowledge of the existence of these drafts is admitted; but the Treasury Department is taken to task for not having given the information through the customary form of communication. And further, sir, as evidence that these drafts were not the lurking and concealed instruments of distrust and confusion, stealing unexpectedly upon a confiding and unsuspecting agent, I refer to the acknowledged fact, that the bank had been busily engaged in the reduction of its loans, to the amount of millions, for three months before some of these drafts were even presented for payment! Why? For no other purpose than that of being prepared to meet transfer drafts of the deposites.

Again, sir. The cabinet paper is dated on the 18th, and published in the Globe on the 23d of September last. Of course the Bank of the United States, and the whole country, knew that the measure of removal would go into

operation on the first of October. At that period, what was the state of things, and the peculiar position of the selected banks, in the city of New York more particularly? It is well known that the "branch drafts," (I will not misname them, for the judiciary have decided they are not "bank notes,") were the principal issues and circulation of the Bank of the United States—that those of other branches were rejected by the office at New York, and ranged, in the pecuniary fluctuations and exchanges of that city, at a discount of a quarter, a half, and at one per cent. In this posture of affairs, with increased means, derived from a rapid reduction of loans by the Bank of the United States, two evils were fairly apprehended immediately after the first of October. One, that the branch bank at New York (I take that as an instance) would refuse to receive, in liquidation of balances, the branch drafts of all other and distant offices. The other, that they would make a rush for specie upon the local banks. The selected deposite banks considered themselves perfectly safe; but conceived that by the first of these apprehended evils, they might be so crippled as not to be able to carry out the liberal instructions of the Secretary of the Treasury, and afford those commercial facilities which he was so anxious should be extended to the community. Under these impressions, the Treasury Department, with a view in reality to the defence of the whole community, furnished these much abused and distorted contingent transfer drafts—contingent, because they were only to be used in case of the bad behaviour of the bank, in rejecting the paper of their sister branches, or in making a press for coin upon the contiguous local banks. The fair and ingenuous character of this transaction is manifest, by the Secretary's letters of instructions to the deposite banks, which I will now present to the Senate. [Here Mr. Wilkins read Mr. Taney's letters to the local banks.]

Who can read these letters, and afterwards, with any justice, cast reproach upon the act itself, or the temper of mind from which it proceeded? They imperatively enforce upon the selected banks to be governed by "a disposition to adopt the most liberal course towards other moneyed institutions"—"to afford, by means of the public money, increased facilities to commerce"—"to extend their accommodations to individuals generally;" and (without doing injustice to the claims of others) "more particularly to the merchants engaged in foreign commerce." Such was the disposition of the Secretary towards other local institutions and the commercial community. But, in reference to the Bank of the United States, a spirit of amity restrained him within limits which the conduct of that institution would have justified him in transcending. In his letter of the 7th of October, to the Girard Bank, he advises them that it must be distinctly understood "with respect to the demand that might be made by the Bank of the United States on the State banks for the payment of balances due by them, in specie, he had reference only to the balances that might exist at the time of the removal of the public deposites, and not to any future balances that might arise; and that it will not be required by the Bank of the United States to receive the branch notes and drafts, unless they have been received by the deposite banks in payment of duties to the Government."

Let us, sir, proceed a little further. The 1st day of October fell on a Tuesday, and when the application was made to the branch at New York to know whether it would redeem the branch drafts, they asked delay in the answer until Saturday, and then again until Monday. During this critical interval, what was in contemplation, or what would be the result, no one could tell. The power was held in suspense over the heads of the deposite banks, and whether it would be used in an attack upon them for their coin, or in a refusal to receive the branch drafts, was an uncertainty which justified the Secretary in arming the Government depositories with those transfer drafts, to be presented only under the restrictions contained in his instructions, and upon the contingency that self-defence might render their use necessary.

The whole amount of those transfer drafts was only two million three hundred thousand dollars, spread over the three great commercial cities of Philadelphia, New York, and Baltimore. At the time they were drawn, the Secretary well knew the condition of the Bank of the United States and its branches; that they then held upwards of nine millions of the public money, and that they had in Philadelphia, and the other two cities, more coin than would have been necessary to meet the drafts. If the whole amount, therefore, had been drawn in specie, it would not have produced any embarrassment. But, sir, the case was very different. Two of the drafts were returned to the Treasury, never having been presented, each for five hundred thousand dollars, leaving but one million three hundred thousand dollars demanded and taken; a great portion of that, too, not for more than a month after the drafts had been issued, and then only demanded when the State banks were drawn upon for specie; and, finally, that sum, so unimportant to the Bank of the United States was spread over the three cities; in New York half a million, the same sum in Philadelphia, and three hundred thousand in Baltimore. Here then, sir, you have all the circumstances of this much exaggerated transaction of the transfer drafts! How different has been the conduct of the Bank of the United States in this city within a few days past! By their branch here they accumulated a demand upon the Bank of the Metropolis, a deposite bank, to an amount exceeding one hundred thousand dollars. In liquidation of it, and in the hope they might produce disorder and embarrass the arrangements of the Government, they refused to take "branch drafts"—refused a check on the parent bank in Philadelphia—demanded coin, and finally carried off from this deposite bank, fifty thousand dollars in specie.

Mr. President, I do not like retaliation by the Government; otherwise, I might, with great propriety, turn to the decision of the highest judicial tribunal in the country in the case of the United States against Brewster, reported in 7th Peters, and if I had the right to advise, tell the Secretary of the Treasury to stand upon the decision of the Supreme Court, to retaliate upon the bank, to follow their own example, and to reject, in payment of debts to the United States, those illegal "branch drafts." But, sir, I have no wish to see such order of just retaliation; and there is no foundation in fact for the report that the Secretary of the Treasury means to be governed by any other spirit, or views, than those which will preserve, as far as the public interests will permit, the present condition and commercial course of the country. This discovers another instance of indulgence to this overbearing institution; for the judgment to which I refer, establishes the principle that a "branch draft" is not a "note or bill," under the 18th section of the charter, and therefore cannot, under the 14th section, fall under the denomination of those "bills and notes" made "receivable in all payments to the United States."

A word of reply, sir, may be necessary to another objection raised by an honorable Senator, to the form of these transfer drafts. It is alleged that their form and character are such, not following the provisions of the fourth section of the law of the 2d of September, 1789, that if the cashier or officer to whom they might be paid, should embezzle the money, it would be to the loss of the Government, and not that of the deposite bank.

I have in my hand one of these drafts—look at the form of it, and you have at once an answer to the objection. It has to it the signatures of all the requisite Treasury officers; and it is made payable to the order of the

president or the cashier, in his official capacity. The presentation of the draft, and the receipt of the money would, therefore, be a corporate transaction, conducted by the agent, and which would certainly render his principal, the bank, responsible. If authority can be called for upon a legal principle so plain, I refer Senators to the decision, directly in point, in the case of the Mechanics' Bank against the Bank of Columbia, reported in 5 Wheaton, page 326. The fourth section in the law of '98, to which the Senator referred, and which specifies the duties of the Treasurer, and declares how his warrants shall be drawn, has reference only to warrants of disbursements—those for the payment of money out of the Treasury, under appropriations to creditors of the Government, and not to transfer drafts from one depository to another. If it were desired, under the obligation of the fifteenth section of the charter, to transfer public funds for the use of the Government from the Bank of the United States to some distant place where there is no branch, or if it were now desired to restore the public deposites, you would not resort to the fourth section of the law of '89, for the form of the transfer draft, but to the one now before us, adopted by the practice of the Government.

The same honorable Senator raised another difficulty on behalf of the disbursing officers and agents of the Government, which, he contends, must proceed from the manner and effect of the transfer of the deposites; and argues that the funds of those officers, placed in local banks, would be upon their own responsibility and risk, and not at that of the Government. In advancing this argument, the fourth section of the act of the 3d March, 1809, was overlooked. It declares that "public agents shall keep the public moneys in their hands in some incorporated bank, to be designated for that purpose by the President of the United States." Of course, if the disbursing officer deposites the public money in any bank, agreeably to the designation of the President, he complies with the law, and the funds are no longer at his hazard, but at that of the Government.

The remaining objection advanced against the manner of executing the order of removal by the Secretary, is founded upon the alleged want of authority to make, and the provisions contained in, the contracts made with the new deposite banks.

At this moment I shall confine myself to the first branch of this objection—the other being mere matter of detail; and offer very briefly the answer which the laws and policy of the Government so plainly present.

The sixth section of the act of Congress of the 1st of May, 1820, relied upon by gentlemen, which prohibits contracts from being made by the Secretary of either of the Executive Departments, has no bearing upon the present case. It refers to contracts not founded expressly or incidentally upon a law of Congress, and requiring an appropriation to carry them into effect. But the sound answer to the objection is, that the authority to make these contracts with the local banks is incidental to, and follows the right to remove the deposites. That authority arises, in the absence of an act of Congress or positive law, out of the sovereignty of the United States, and because its exercise is indispensably necessary to carry into effect a duty imposed upon one of the Departments of the Government. The power to remove the deposites would be useless and nugatory, without the implied right to make the necessary arrangements for their reception by the new and selected depositories. There are many instances and precedents in the administration of the affairs of the Government for the exercise of these incidental powers. I refer for an explicit judicial decision to be found in the report of the case in 5th Peters's Reports, pages 127, 128, &c. [Here Mr. W. read from the report of the case sustaining him in his argument.]

The removal of the public deposites was not only a rightful exercise of authority, but the mode of executing it is sanctioned by invariable usage of the Department—by the opinions of our statesmen, and by the spirit of our laws.

Expediency and public policy, which must be our guides in coming to a decision upon any great Executive measure, bear the Secretary fully out in the reasons he assigns for the transfer of the public money. I justify him, and shall assume these positions:

1st. He is sustained by the attitude of the bank in reference to the approach of the termination of its charter.

2d. The rapid and unnecessary curtailment by the bank, as early as the 1st of August, adopted on mere rumor, and without seeking any explanation or negotiation with the Treasury, hastened the action of the Secretary of that Department.

3d. The State banks are the only and proper depositories in the absence of all law and legislative provision creating or pointing out any other.

4th. The present distresses of the country are not the immediate and necessary result of the removal of the deposites, but are to be ascribed to the harsh, vindictive, and coercive measures of the Bank of the United States.

And, lastly, the deposites ought to be restored—because the crisis must be met. Again to transfer the public money would only add to the general distrust and increase the disorder and embarrassments complained of.

I shall proceed, sir, to advance my views in support of these several positions in the order in which I have arranged them. And the first is, that the Secretary was justified by the approach of the termination of the bank charter.

When the head of any of the Executive Departments is about to discharge a duty confided to him by Congress, and deeply affecting the concerns of the country, he certainly finds his justification in the law which directs his action. He must confine himself to what the face of the statute tells him, without being influenced by extraneous matter—by popular reports or current rumors. The Secretary, then, in deliberating upon the time which would be expedient for the removal of the public deposites, was bound to look only to the charter of the bank; and by that instrument it would be seen that the institution would have to close its concerns on the 4th of March, 1836, two years and five months from the time of the commencement of the transfer of the public money.

The Secretary of the Treasury had no reason to suppose that Congress would renew the charter of the bank, or extend it even for one hour. He knew that the institution had arisen out of the extraordinary emergency of the country at the close of a war. He knew that it had been created solely for the purpose of removing the financial disorders and embarrassments which then prevailed. He knew that those disorders and embarrassments had passed away, and the emergency, in his opinion, no longer existed to justify the continuance of the charter, and, therefore, he concluded there was no just ground for the expectation that it would be renewed. In looking into the charter of this bank, it will be perceived that in the very law itself, its grave-clothes are placed alongside of its swaddling clothes. This fact is indicated by the unusual clause in a bank charter, allowing them two years "for the final settlement and liquidation of the affairs and accounts of the corporation," and which must have been inserted at the time by the framers of the law, under the evident intention that the existence of the bank should cease at the period specified. And this very sixteenth section itself contains in its spirit an indication of the same intention, for it gives to the Treasury a power to be exercised upon the distinct notice that the days of the bank were numbered. Thus, then, the Secretary, bound down and confined to the law which created the bank, could form no other opinion than that it must short-

ly close its operations, and that the Government and the country must be put in a posture to meet that event.

But, sir, if it was possible to presume that it was the official duty of the Secretary to overlook the act of Congress, and to direct his eye to public opinion--to political signs—to every speck of popular sentiment which appeared upon the political horizon—upon what conclusion would he have fallen? Every thing indicated to him that the bank must come to a close? A bill had been introduced into Congress for the renewal of its charter, and had been lost. The same Chief Magistrate by whose veto that measure had been defeated, was subsequently re-elected by the people. And here I will take occasion to observe, that I do not put the common construction upon that political event—and in the inference I draw from it, I differ in some degree from the President and the Secretary of the Treasury. I do not think that result turned upon the question of the re-charter of the bank, nor was it a popular decision of that inquiry. I believe the people, in that Presidential election, looked beyond the bank, and (without meaning any indelicacy towards his distinguished competitor) were governed by higher and more interesting considerations in the re-election of General Jackson. Thousands of voters threw their weight on the side of the successful candidate, who would vote for a national bank to-morrow. It is not pretended that the re-election of the President gave him any new power. It only told to the world that the people did not expect a renewal, during his term, of the charter of the bank. Every one thought, after the bill had been lost—public opinion settled down in the belief, that there was an end of the Bank of the United States. What said the honorable Senator on my right, from Massachusetts, [Mr. WEBSTER,] in his speech after the veto message came into the Senate in 1832? He declared, "The bill is negatived; the President has assumed the responsibility of putting an end to the bank; and the country must prepare itself to meet that change in its concerns which the expiration of the charter will produce!" This sentence is a condensed argument, fully justifying the act of the Secretary of the Treasury. As it comes from high authority, examine it. What is meant when we are told "the country must prepare" to meet that state of things to be produced by the extinction of the bank? It surely means that the community, the Government, and individuals, must all adopt preparatory measures to meet the coming event—the approaching change. In this early preparation it cannot be meant that the Government, so deeply interested, must be the last to act, and to profit by this timely admonition. The honorable Senator himself made it precisely what the Secretary had made it—a question of time only.

You might as well censure Congress for not having given a law for the continuance of the bank, as to blame the Secretary of the Treasury for the removal of the deposites; because the act is justified by every presumption that a new charter cannot be obtained. Are we not brought to this point? The charter is to be renewed, or is not to be renewed? And why does not the bank come forward at this session? For if its charter is to be renewed, the deposites ought to be restored; and if not, and the deposites were, nevertheless, given back to it, the same scene must again be exhibited at some time before the 4th of March, '36. I repeat the question: Why does not the bank now come forward and try the issue with a new Congress? Why not, within its last two years, ask for that "definitive action," of which they speak in their own memorial?

The Secretary truly says in his report, It is a mere question of "time." Two and a half years only remained, which left little time enough to make an experiment which could not be avoided. I admit it to be an experiment, not courted, however, by the administration, but rendered inevitable by the law of the country. I assert too, that this experiment is an important and deeply interesting one. It must decide whether the Government can, or cannot, get along in its fiscal concerns, without the Bank of the United States; and whether our local banks can be made safe and efficient depositories of the public money. However serious the experiment may be —doubtful if you please—it must be made; and the earlier it is made, the safer for the public interests, and the better even for the bank itself. If, between this and the 4th of March, '36, the trial shall fail, the bank ought to be well pleased, and might fairly exult in the opportunity thus afforded of testing its utility. And shame upon it, if it has confidence in its own integrity and usefulness, for not permitting, with a spirit of liberality, the experiment fairly to advance.

The late Secretary, Mr. Duane himself, in his letter of the 23d of July last, says: "The operations of the Bank of the United States, excepting such as may be necessary for winding up its affairs, will cease on the 4th of March, 1836." And hence he commenced his inquiries preparatory to the removal of the deposites. A paper of much authority yet remains to be referred to, very decisive of the necessity of early preparation to meet "the expected change," and for the country "to seek new channels of business." I allude emphatically to the memorial of the Bank of the United States, signed by its president himself, and presented to Congress in the session of 1831-'2. I will quote two of its paragraphs: "Unless the question is decided by the present Congress, no definitive action upon it can be expected until within two years of the expiration of its charter, a period before which, in the opinion of your memorialists, it is highly expedient, not merely in reference to the institution itself, but to the more important interests of the nation, that the determination of Congress should be known." And again: "If, on the other hand, the wisdom of Congress shall determine that the bank must cease to exist, it is still more important that the country should begin early to prepare for the expected change; and that the institution should have as much time as possible to execute the duty—always a very delicate and difficult one—of aiding the community to seek new channels of business; and, by gradual and gentle movements, to press with the least inconvenience on the great interests connected with it." Thus, in his own representations made to Congress two years ago, does the president of the bank himself advance a complete justification for the act of the Secretary of the Treasury, in seeking "new channels of business," and thus beginning "to prepare for the expected change," because it had been determined "that the bank must cease to exist."

If, therefore, the proper and expedient time had arrived for the exercise of the authority given to the Secretary, it was the duty of the Executive department promptly to take care that it should not pass by, to the detriment of the public interests. If there was even a mistake as to time, and the most expedient moment had not arrived, this circumstance would not convert the exercise of a responsible and plainly-authorized duty into a usurpation, and stamp it as high handed and despotic.

In the second place, I contend that the removal of the deposites was hastened by the bank itself. Upon this point we are frequently met by the question, Why adopt this important measure only two months before the meeting of Congress? To this I reply, that delay would have brought with it, inevitably, positive injury, without giving the national legislature the opportunity, or the power, to interpose any salutary provision. Congress would have had no authority to interfere with the removal of the deposites. By the charter, they had parted with their power over the subject, and surrendered the control of it to the head of the Treasury Department. If Congress attempt-

ed to interfere before the Secretary had acted, the bank would have a right to protest against it as a violation of their charter. The matter rested entirely with the Treasury, and before Congress could again assume jurisdiction over it, the head of that Department must first act, and then, by the report of his reasons, give to us the right of legislation upon it. Congress might, indeed, in case of the removal, have appointed the new place of deposite, but could not, until the Secretary had acted, alter one word of the charter, by giving the public money into the keeping of other hands. The new depository is not the essential matter of contention here—its mere indication would not be worth the perilous delay of two months, and it would puzzle Congress to discover any other depositories than those chosen by the Secretary.

It is well known, by the assurance of those whose candor cannot be questioned, as well as by the language of the late Secretary's instructions to the agent in his letter of the 23d of July last, that it was not the original intention of the Department to take from the Bank of the United States the deposites at the time they were removed; but an abandonment of that intention was forced upon the present Secretary by the danger and mischiefs of delay which were threatened, and inevitable, by the early and vexatious course of conduct adopted by the bank. This must be apparent when we recollect that as early as the 1st of August, two months before the removal, upon sheer rumor, when Mr. Duane was in office, adverse to the measure, the bank, a mere agent, too arrogant to ask for information or seek negotiation with its principal, commenced a system of enormous curtailments and severe oppression, imperiously demanding of the Government all that could be done to check and disarm it. If the public deposites had continued with them, accompanying their rapid reductions, where would we now be, after a lapse of five or six months? Every thing rushing into the bank, through the two wide channels of public deposites and curtailment of loans, what could supply the vacuum? If, in ordinary times, that startling declaration of the President of the bank were true, that "the State banks exist but by the forbearance of the Bank of the United States," what would now have been their condition and the condition of their debtors? The extraordinary reduction, from the 1st of August to the 1st of October, of upwards of four millions, shows they were as oppressive before as after the removal. If those early curtailments urged immediate action, the curtailment since the 1st of October proves the wisdom of the measure.

My third position, sir, that the State banks are the only and proper depositories for the public money, when it may happen to be removed from the Bank of the United States, is assumed, because propriety, public opinion, the uniform practice of the Government, all point to them in the absence of legislative provision upon the subject. Where else would you carry the public money? Not to brokers, stockjobbers, or private bankers? There was no new national depository provided. The charter of the present bank, although it expressly provides for the removal of the money, is entirely silent as to the new depository to which it shall be transferred, because Congress thereby intended to leave the subject where they had found it—in the hands of the Treasury Department. And it is equally silent as to any new depository upon the termination of the charter. In the whole financial history of the country, from the continental establishment of the Treasury Department, in September, '76, down to the present day, the deposites have been left under the exclusive control of the head of the Treasury, by whom the State banks have always been employed since our first knowledge of them. Follow our history for a moment on this subject. In the charter of the Bank of North America, granted by Congress in December, 1781, there was no injunction that in that institution the deposites of the public money should be made. There is the same absence of all provision of the kind in the charter of '91, given to the old Bank of the United States: and during the existence of that bank, the State banks participated with it in the enjoyment of the deposites. From '91 till the year 1800, the merchants' bonds for duties were not even directed to be deposited in the old bank for collection, until a special law, of the latter year, changed the practice as to six of our chief commercial cities. In 1811, when the old bank went down, no new legislative regulation was made; and the fall of that institution was softened by the assurance that the local banks would, of course, become its substitutes and the safe depositories of the public money. An honorable gentleman now upon this floor joined in that assurance: and a veteran statesman and experienced merchant, then a representative from Maryland, carried his opinions so far as to declare that the State banks were the safest depositories. In 1818, during the discussion in the House of Representatives, when the present bank was in much trouble and peril, no legislative action, designating new depositories, was at all proposed; all seemed to unite in the opinion that the State banks would necessarily become the holders of the public money. I will now refer to an extract from the opinion of a gentleman, then a member of the House, and now a distinguished Senator on this floor, [Mr. TYLER.] He asked, "Would it be a task of any great difficulty to substitute another system for this? I submit to honorable gentlemen to say whether, in the event of the Government selecting a bank in each State, notoriously solvent, in lieu of the present, we should not be precisely situated as we now are? You take a bank in Baltimore, Philadelphia, New York, Boston, Richmond, &c., known to be solvent, and bestow on them the same countenance you bestow on the branches of this bank, limiting the reception of revenue to their notes or specie, and giving them the public deposites. Will gentlemen assign any good reasons for supposing that the notes of such banks would not circulate as currently, and as uniformly, as those of this institution?" And again: "There is no necessary alarm about the safety of the public deposites." And the same gentleman then proceeds to point out for security, the very mode adopted by the present Secretary of the Treasury in his arrangements with the State banks. Upon that occasion, also, General Smith, of Maryland, declared: "The control over the State banks will be greater than over the Bank of the United States." And in another part of his speech he says, "You will have a much greater control over the State banks, because you are under no obligation to put money in them, and you may change them whenever you think proper. The danger of losing the public deposites will always be a sufficient control over them."

If, during the earlier period of the history of our banking system, the State banks were considered by Congress, and by all the officers of the Treasury, as safe depositories for the national treasure, why should they not be held in the same estimation now, when the business is better understood, conducted with increased capital under the light of experience, resting upon a firmer basis, with new features thrown into their charters, conferring security and guarding against the suspension of specie payments? It is remarkable, that the friends of the old Bank of the United States left the deposites with the State banks, whilst the adversaries of it rested their opposition upon the same confidence in the State banks; and during the interval between the old and the present Bank of the United States, Congress left them there. And let it be remembered that the projectors and friends of the new bank never thought of any other than the same depositories, or of any change in the usage of the Government, for this sixteenth section, out of which our controversy springs, was introduced by a gentleman opposed to the bill.

The fourteenth fundamental article of the present charter itself authorizes, in certain cases, the employment of State banks, to be first approved by the Secretary of the Treasury. The last instance which I shall cite to show the confidence of Congress and of the Government in State banks, is to be found in the fourth section of the law of 3d of March, 1809, and which directs that "public agents shall keep the public moneys in their hands, in some incorporated bank, to be designated for that purpose by the President of the United States." The average amount of public money in the hands of disbursing officers of the Government is very great—essentially they are public deposites. Yet this provision by Congress was made when the old Bank of the United States was in being, and does not order the moneys to be there deposited; and so the statute stands through the time of the present bank and its many branches, indicating no preference over any incorporated State banks.

The contracts made with the State banks upon their receiving the public deposites have been critically and severely scrutinized. They can bear the close examination they have received, for they are discreet and cautious, effectually guarding the people's money and the public interests. Look at those arrangements. The Secretary has secured over the selected banks every salutary control—has assumed to himself every necessary source of information—if not more effectually, at least as great as the charter gave him in reference to the Bank of the United States. In those arrangements he has followed in the footsteps of Mr. Crawford and Mr. Rush. They are not only prudent and economical—for none of the expenses fall upon the government—but they are liberal, guarding the interests and providing for the accommodations of the merchants, and the convenience of the trading community. But these arrangements are, at any rate, mere matters of detail, open and subject to be regulated at any moment by the interference of Congress.

It has been argued that the people have confidence in the Bank of the United States only; and those who have money to deposite place it there. Not so—this is an error. You may test any where the comparative confidence in State banks and the branches of the Bank of the United States, and you will discover the fallacy of that position. I will give you an instance extracted from the official returns. By that of the Bank of the United States, it appears that the deposites of individuals in their branch at New York, on the 23d of December was - $1,064,471

In the Mechanics' Bank of New York, on the 11th of January, individual deposites were	$1,124,570
In the Manhattan Bank on same day, -	870,478
In Bank of America, 17th January, -	670,027
	$2,665,075

This not only exhibits the comparative confidence, but it shows the nature of the pressure represented to exist, by so large a sum lying idle in only three city banks of New York!

My fourth position is, that the present distresses of the country, extend as far as they may, are not the immediate result of the removal of the public deposites, but are to be directly ascribed to intervening measures adopted by the Bank of the United States, from selfish and resentful motives, her great object being the coercion of the country into her own views.

However deeply, upon all occasions, I may deplore any measure of distress, whether partial or general, which may fall upon my fellow-citizens, I cannot resist the impression that our present embarrassments are magnified by political newspapers and by the partisans of the bank out of doors. They have succeeded, too, in producing panic—distrust—want of confidence—(sure precursors of distress)—all readily produced when they refer to money—to the purse—to that sensitive thing called "the money market"—and all of which we are efficiently but unfortunately continuing and extending by our terrifying forebodings and alarming discussions here. The moment these shall be terminated, the panic will subside. And let that termination be as it may, there is strength, elasticity, and enterprise in abundance in the people to accommodate themselves to any condition of things which may succeed this discussion. It must not be forgotten too, in our attempts to establish the true cause of the prevailing and injurious panic, that the bank is bound to make good every thing which its friends may allege. To accomplish its purposes, the exertions of its varied and extensive power must go hand in hand with the alarms that are spread, and must instantaneously cause embarrassment to be felt where it is said embarrassment prevails.

In making allusion to the strength and vast resources of our community, proving its ability to extricate itself from real or fancied embarrassments, and of the necessity of throwing itself upon its own powers, I am called upon to notice the frankness and independence of the committee recently deputed by the New York merchants, and who visited this city in opposition to the Executive measure which I now advocate. The report of that committee, and the proceedings adopted upon it by their constituents, afford to the commercial community an example worthy to be followed. They distinctly avow the capacity of that community to carry itself through the present embarrassments, to safety and prosperity; and independently resolve to rely upon their own energies, upon their calmness, liberality, and mutual forbearance. The report of that adversary committee merited reference on another account. It overthrows an allegation made upon this floor and elsewhere, well framed to excite in the breasts of citizens of other States the most sensitive feelings of alarm and jealousy; for it distinctly avows that the secret and ultimate object of the present struggle is to break down the Bank of the United States, and from its ruins and scattered materials to erect a new institution in the city of New York. The committee of that city, well informed and enlightened on the subject, returned to their constituents and distinctly declared there is no such project here. They exonerate the first and second officers of the Government from all such intention. If I could think for one moment that the struggle now going on was with a view to that selfish and interested object, that there secretly lurked under this Executive measure any such purpose or scheme of State rivalry, I would promptly turn my back upon the whole affair and abandon the proceeding I am now endeavoring to sustain. Whenever the contest shall be between "Wall street and Chestnut street," I will go for Chestnut street. Nay, more; I will never give my vote for a bank of the United States, unless it is to be placed in the good city of William Penn. The people of Pennsylvania do, indeed, struggle and compete with New York—but not on the sordid question of the locality of a bank. We have a higher and more durable object before us; one upon which truly and essentially rests the commercial welfare and prosperity of our State. We aim at and struggle for the trade of the great West. Upon the interesting and important policy of internal improvements, we carry on and maintain a high and honorable contest, not to be terminated, I trust, until we take from our rivals of the "Empire State," the rich prize held in the neutral hands of our enterprising fellow-citizens of the Western States.

But, let me return to the inquiry I have just entered upon. Where are those distresses found? They are local, not national. They evince no general calamity. I cannot believe that they have fallen so seriously, or to such great extent, upon one class of our citizens, held by men in the highest estimation: I mean the fair American mer-

chants—a high-minded and most excellent portion of our community; who continually add to the honor of their country abroad, and whose enterprise discovers their hand and their impress upon every public undertaking at home—whose hearts swell and expand like the canvass of their ships, and carry their public spirit and their benevolence into every quarter of our country. To avert a calamity from such a community, I would be willing to make almost any sacrifice, save that of the rights of my Government and of the people to the ambition of the bank.

Trace up these distresses, and I again ask, Where are they to be found? Certainly not in an unusual number of bankruptcies and suspensions—for, it is undeniable that they are less numerous than they were within a recent period, when the bank was undisturbed in the full possession of the public money. Are not those distresses—at all events as yet—limited to your speculators, to brokers, to stockjobbers; to those who live by daily and weekly borrowing; to those who languish and pine away under a continual feverish excitement, in watching every morning's discount of the banks, and to whom curtailment is another word for bankruptcy?

There has been, in fact, recently, a new epoch in the speculations of our country. I refer to the vast and unusual amount of investments in new banks—in public stocks, canals, railroads, and State securities. These are depressed for a time by that great power which controls the money market; and let the unfortunate sufferers look to that power as the wanton author of their distresses: but, sir, here I stop, and draw the cheering distinction—the great mass of the people are safe and undisturbed, for the simple reason that the people are not indebted: they are unembarrassed, from the great abundance and recent prosperity of the country: the bone, and sinew, and muscle of the country, are sound and healthy.

I again repeat it, that our embarrassments are artificial—for there is no real cause for them; because, sir, we have, at this moment, within our favored country, all the elements of great prosperity—health—unusually abundant crops, which bear a fair value—general peace amongst our commercial customers abroad—no export demand for our specie, but an influx of it upon us—imports comparatively light—our manufactures, as yet, safely protected, and undisturbed by the agitation of that question of policy so vitally interesting to them; the spirit of internal improvements advancing and giving employment to our industrious laborers; our local banks all standing firm, and their paper circulation intrinsically as good as ever; more coin in the country now than there was on the 1st October last, and the vast accumulation of it lying idle in the vaults of the Bank of the United States, renders her perfectly safe. This happy condition of the country, this abundance, rendered the moment selected by the Secretary of the Treasury a peculiarly fit one for the transfer of the public deposites.

It is useless, sir, for me to repeat that the money is all in the country, and in the hands of those whose very occupation it is to lend it out, accompanied, too, by the instructions and the injunction of the Secretary of the Treasury to dispose of it in commercial facilities. But, the Bank of the United States overshadows us, and yet governs—controlling the wishes, and restricting the actions of the other banks. With this exertion of her power, aided by her alliance with influential newspapers, she has succeeded in extensively spreading distrust and want of confidence. Of course, in public stocks, and in State securities, a depression must follow if she continues her course—failures and suspensions must eventually ensue. Hence, too, in the business of merchandise, there is little done, because the merchants are afraid to buy and sell. Our commission merchants are afraid to seek consignments—domestic sales of southern crops have been limited, but a recent rise in Europe in the great staple of that section of the Union, whilst this discussion has been going on, shows that the deposites had no influence upon its foreign market. Sufficient time has not yet elapsed to permit a reinvestment in this country of the capital withdrawn by the payment of the instalment of the public debt. The very few among us who are disposed, in a moment of general alarm, to let out their money, find a more profitable investment in buying notes and public stocks. There is a general contraction of all engagements to pay money—a "terrapin system" adopted—every man draws himself within his shell, and buries deeper, or hugs more closely, the purse which contains the object of his care and continual pursuit.

But, the simple refusal of the Government any longer to keep its accounts in the Bank of the United States was not the primary cause of this state of things, nor in any way adequate to produce such effects. We have now the same alarm—the same representations—the same drama which was performed upon the going down of the old Bank of the United States in 1811, now in rehearsal by a new company. The alarmists then found their way into the newspapers, into the lobbies and galleries of the halls of Congress; and their successors, following their example, are now exhibiting to us the same scenes. I cannot believe they will termitate in "deep tragedy." What did, then, produce the pressure? It is a grave and serious question, to which the people will respond in their indignant condemnation of the bank. I answer—it was not the Government, but the bank, by yielding to a spirit of resentment—of vindictiveness—having in view ulterior objects—the repossession of the public money, and the perpetuation of its charter. And, regardless of the happiness of the community, that corporation vexatiously produced the convulsions with which we are now distracted. In the indulgence of this arrogant and resentful spirit, she broke up all amity between herself and the State banks, and turned her back upon the commercial community, whose convenience and interest she refuses to consult, because she has quarrelled with the Secretary of the Treasury!! The bank, swelling itself up to a consequence not justified by its charter, was determined to contend with its principal, regardless how the innocent might suffer in the conflict. She proudly refuses all communication with the administration, and declines all negotiation with the local banks. Why so, at a juncture so important to the interests of all? Upon more occasions than one, in her eventful and disastrous history, she had to ask indulgence and to sue for favors from the State banks, and had to fly to the Executive for safety. Why did she not turn back, in grateful remembrance of the favors she had received, and say to other banks and to the merchants: "We are badly treated by the Government; the administration is encroaching upon our chartered rights; but this affords no reason for the disruption of all amity between us, and the spreading of distrust and alarm over the country?" Sir, she maintained a good understanding with those institutions and with the Treasury, as long as she thought it was her interest, and the moment that interest was supposed to depend upon a contrary policy, hostility to all around was immediately commenced. Mr. President, in the examination of this Executive measure, it is natural to turn round and inquire what was the state of the community and the condition of our commercial cities, preceding and at the time of its taking effect.

I believe there is always something in the state of the business in our large cities at the commencement of the winter season, which produces a slight and increased demand for money; but this is hardly worth taking into the present account. A great amount of capital had been abstracted from our chief Atlantic cities and invested in

the way I have mentioned, and now, when wanted by the merchants, they have it not, and cannot, upon the emergency, re-possess themselves of it. But I refer more particularly to the new tariff system which went into operation on the 4th of March last, establishing short credits and cash payment of duties. This, in effect, has taken away from our commercial community an immense capital. The credits on some goods, largely imported, were six, ten, and twelve months. This was actually a capital loaned by the Government to the merchants, sufficient to trade upon. By the change in the policy of the country, these loans were withdrawn, and at the moment when the effects of this new system were beginning fairly to be felt and to press upon the commercial community, the Bank of the United States commenced a rapid reduction of its loans: thus taking advantage of the change in the tariff policy of the Government, and seizing upon it as a favorable opportunity to work out its purpose of resentment, by putting the screws to the people. I am not aware that gentlemen are apprized of the serious and extensive effects, and the increased demand for money by the merchants, produced by this recent change in the tariff. In the city of New York it appears to be acknowledged that the increased demand within the year, would be at least ten millions of dollars. In the city of Philadelphia, by an authentic statement in my hand, from the 4th of March to the 1st of January, it would exceed two millions—in Boston it would be something less; and, I presume, in Baltimore still less. But extend the system through all the importing towns and cities of the Union, and it will be obvious that the augmented demand upon one portion of our community, whose wants or abundance spread alarm or infuse confidence, must have been excessive and of itself a most plentiful source of pecuniary and commercial pressure. At such a moment, with our commercial community in this novel and pecuniary posture, the Bank of the United States should have advanced to the very verge of its own safety, to have preserved its own friends and neighbors at least from the first rigorous trials of this new policy. But how was it? In the month of May, 1832, preceding the election, they had run up their loans to the maximum, exceeding seventy millions of dollars, more than double their capital; and that, too, when there approached a payment of an instalment of the national debt, which could only be met by "removing the deposites," yet then, when not so rich and secure in resources as at present, they could, gratuitously, run up their loans to an excess unknown at all other periods! They could then come forward and ask favors, arrangements, accommodation from the Government. Why did they not do so lately? Why not now? To save the commercial community, which was the deceptive excuse then given by the bank, Mr. Secretary McLane at once and liberally assented to all that was required. They alleged they were prepared to meet the payment of the three per cent. stock; but if it was discharged on the 1st of July, the withdrawal of the amount from their accommodations would bring down a pressure upon the merchants, and for that reason, which was readily yielded to, they sued for an extension of the time to the 1st of October. They obtained it. But how did they use the privilege? Neither to save our honor abroad, nor to accommodate our merchants at home; for their loans, instead of being kept up, immediately began to be curtailed.

In page nineteen of their own report, they speak of "the expansive power, so valuable in the institution when the wants of the country required its aid." And upon the same page they say, "the bank enlarged its business to meet the commercial wants of the country, and when those wants were supplied, the business of the bank of course subsided." And again, in page twenty-one, they say, "wherever large payments are made by the Government, as it is necessary to withdraw from the use of the community considerable sums, the process requires some delicacy in recalling from distant parts of the United States as much as may answer the immediate exigency, yet not enough to press disadvantageously on the community." Why do they not, sir, upon the present occasion, exercise their functions upon this fair policy? When the rumor about the deposites went forth, why not negotiate with the Government as they did in 1832? Why not in 1833 as well as 1832, plead the cause of the merchant, and sue for accommodating arrangements? Why not represent, in their own former language "the situation of the commercial community"—and that it "would require all the aid and all the forbearance that could be given them?" Had they so conducted themselves in the present crisis they would have found, as they formerly found, every disposition on the part of the Secretary to go hand in hand with them to relieve the commercial community.

Sir, I have called their curtailments not "gradual," but rapid and oppressive. Allow me to exhibit, to sustain me in this assertion, extracts from their own official returns.

PUBLIC DEPOSITES.

August 1st, - - -	$7,599,841.47
October 1st, - - -	9,182,173.08
December 1st, - - -	5,162,360.63
January 1st, - - -	4,230,509.63

These sums include the credits to the Treasurer, those of public officers, and redemption of the public debt.

BANK LOANS.		*Curtailments.*
August 1st, - -	$64,160,349.14	
October 1st, - -	60,094,202.73	
		$4,166,146.21
December 1st, - -	54,453,104.67	
		9,607,244.47

Thus, the curtailment from 1st August to 1st October, is - - - -	4,166,146.21
And increase of the public money during the same time, is - - -	1,582,331.71
Curtailment from 1st August to 1st December, - - - - -	9,607,244.47
Decrease of public moneys between 1st August and 1st December only -	2,437,480.82

So, to meet decrease of public moneys in four months, which was only $2,437,480.82, they curtailed 9 millions 6 or 700 thousand dollars.

Decrease of public moneys between the 1st of August and the 1st of January, is only $3,369,331.84.

The bank curtailed between the 1st August and 1st October, before the deposites were removed, in two months, near $800,000 more than the whole amount of public money which they paid over after they were removed up to the 1st of January last.

But, this is not all: when its discounts were at their maximum, viz. in May, 1832, they were $70,428,070.

Therefore, their reduction from 1st May, 1832, to the 1st of August, 1833, fifteen months, was only $6,267,721.

Whilst in four months from 1st August, '33, to 1st December, '33, it was, as we have seen, 9 millions and between 6 and 700 thousand dollars. That is, during the former period, at the rate of $417,000 a month, and during the latter period at the rate of $2,401,811.

In further proof of this rapid and oppressive reduction of loans, cast your eyes over their returns, and see how it has fallen on the branches. I will give you an instance or two:

The Nashville branch.

Its loans were, on 9th January, 1833, -	$3,710,505
on 13th November, 1833,	1,946,415
Reduced in ten months - - -	$1,764,090

The Pittsburg branch.

May, 1832, at its maximum, - -	$1,739,216
Its loans on 24th January, 1833, were -	$1,610,147
on 31st January, 1834, -	1,052,264
Reduced in one year - - -	$557,883

And in the last two months, ending on the last day of January, the sum of $72,850.

In the Boston branch, (if I am not mistaken in the extract from the official return,) the reduction of loans in the last six months, is $3,200,000; leaving in that city now upon loan only $1,636,000.

It will be seen that their loans were run up to an excessive amount, just before the veto; then rapidly diminished, until the election of 1832 had passed; then increased until the removal of the deposites was spoken of, and then this excessive reduction made.

I wish we could stop here; but we must proceed and add to the list the reductions which this great controlling institution obliges all the local banks immediately to make. And you must also throw into this account of the curtailment of discounts the aggravating circumstance that the panic unjustly impaired confidence in the State banks, and their issues constantly returned upon them, and thereby diminished the fund upon which they discounted.

There are other facts to be brought up as evidence against the bank, of its wanton disposition, and its disregard of all appeals to it to save the community. A prominent one is, the refusal of the directors to join the local banks in any arrangement for relief, and to ease off the pressure from the public, when they well knew that the administration and the Secretary of the Treasury would cheerfully have concurred in measures to have attained that object. Any liberal scheme of good understanding and mutual forbearance does not suit their purpose; and hence it happens that the State banks within the immediate range of their influence, memorialize Congress for the restoration of the deposites; because it is only by that measure they can propitiate this angry power, and find peace for themselves.

Another evidence of their refusal to interpose and relieve in any way the wants of those who suffered, by even a partial and temporary exercise of that mighty "expansive power" of which they boast, is to be found in the fact that they even refused "to consider" the resolutions offered at the board last fall by the public directors, set forth upon page 23 of their memorial, which had for their object a union and a "concert of action" among the banks of Philadelphia, in the hope of restoring confidence, and giving ease to the mercantile community.

The last, and certainly one of the most extensively oppressive acts in the condemning catalogue, is their resolution of the 13th of August last—almost two months before the removal of the deposites—breaking up the domestic exchange between the Atlantic cities and the West, and between the towns of the West and of the interior; and this has been followed by a system of exaction in the increase of the rates of exchange. This one act, throwing aside all others in the series of their conduct, in the days of Mr. Secretary Crawford, as he avows in his letter of the 3d of July, 1817, written upon this very subject of domestic exchanges, would have left with the Government no alternative, and, in the view of that statesman, would, of itself, justify the measure of the present Secretary of the Treasury. The whole of the great West has felt this act more sensibly than any other parts of the Union. All the towns of the valley of the Ohio and Mississippi, commencing with the city of my own residence, are so intimately connected in all their pecuniary intercourse, continual interchange in commodities, and correspondence, springing from their active, honorable, and enterprising commerce, that this blow fell upon them, in a hidden way, with peculiar severity; but, when traced to the arm which inflicted it, the Secretary of the Treasury must stand acquitted from all blame. This business of domestic exchange had been entirely surrendered to the Bank of the United States—a monopoly which it secured to itself by means of its great capital, the occupation of all our chief towns by its branches, the use of the public deposites, and the extensive circulation of its notes; and it suddenly and capriciously broke it up, without giving time for the country to prepare for and build up any new system in its stead. There was another injurious effect produced by the resolution of the 13th of August. It invited the purchase of dra'ts upon the Atlantic cities, thereby increasing the commercial responsibilities there, and adding to the demand for money upon the Eastern merchants. How, then, can we be mistaken about the cause of the distress? The old Bank of the United States, in 1811, refused by Congress a single hour of extension of time, surrendered the public deposites—went down—closed its affairs—without inflicting distress upon the country. The recent death of that successful merchant and benevolent man, Stephen Girard, suddenly closed the doors of his bank over a discount of business paper to an amount, I believe, of upwards of four millions of dollars, without producing any shock or convulsing the commercial community of Philadelphia.

I admit the Bank of the United States ought to have reduced its discounts; because they had less ability after the removal of the deposites, to accommodate the community to the extent of the means derived from the possession of the public money, than they had anterior to its transfer. But this reduction ought not to have been disproportioned to the demand likely to be made upon them. That bank holds the *main-spring* that regulates all the machinery of discounts, domestic exchange, and commercial facilities. This is the great power of the bank, and it is wielded by one hand and one mind of vast resources, of high ambition, and inflexible in the pursuit of a determined purpose. In the pursuit of that purpose, they suddenly, almost entirely, ceased the business of discount. They oppressively closed their iron doors over their ten and a half millions of specie, and turned their customers adrift, to seek relief by knocking at other doors, which they had also taken care should be closed against them.

There was no necessity to adopt so oppressive a course. Such excessive curtailment could only have been rendered necessary by changing the relative power of the Bank of the United States and the local banks, and bringing the safety of the one within the control of the many. Of this no danger did exist; and, from the small amount of capital and separate administration of the local banks, as well as their entire want of concert of action, never can be brought to exist. The Bank of the United States, covering the whole country, having her twenty-five branches occupying all the strongest commercial positions of the Union, having for eighteen years, with an immense capital, enjoyed the control of the banking business, holds the discounts of the country in the palm of her hand. She can produce a simultaneous and uniform action throughout our entire empire. When she touches the chord at one end, its vibrations are instantaneously felt through all the ramifications of commerce, the business, and the interests of this enterprising nation. Her hard hand now presses on the chord of contraction, and the only notes that are heard are those of panic and distress.

In reference to this pressure upon the country, we are asked, What can the bank do? I answer, Every thing. It is rich, secure, powerful, and influential. By a single breath it can dispel the panic and restore confidence. By one morning's discount it can substitute cheerfulness for gloom. It is the ruling power of the country, and ought

to take the guidance and lead off in restoring amity and mutual forbearance between itself and the other banking institutions. Let it do this—not for the sake of the Government, but for the community. Let it negotiate, as it has done upon former occasions, not so urgent as the present, out of regard for its debtors, and let its hostile attitude to the Government be no impediment in the way of its usefulness. If the termination of its charter was not near enough to justify the removal of the deposites, it has not approached so near as to excuse persistance in its refusal to forbear. In one word, who can doubt the power of the Bank of the United States to alleviate? It ought to go to the very verge of the precipice, and peril its own safety to give relief. Its circulation cannot be affected, its notes are secured as a legal tender to the annual amount of many millions in payment of debts to the Government. Its wealth, safety, and strength, are well boasted of by its advocates, and yet it will not relax in its rigid policy. To show that it is out of the reach of accident or hostility, I refer to a brief extract in my hand taken from its monthly return, dated on the 3d of the present month. But previously let me observe, that in 1831 the bank voluntarily parted with five millions of specie, called then surplus; so that on the first of March, 1832, their specie was reduced to six and a half millions, when their paper circulation was greater than at present, and foreign exchange stood on a very different footing.

Statement of the Bank of the U. S. on the 3d February, 1834.

Notes discounted, and bills of exchange,	$54,842,973 64
Notes in circulation, - - -	19,260,472 90
Specie, - - - - -	10,523,385 69
Due by State banks, - - -	1,386,951 65
Funds in Europe, - - - -	1,550,000 00
Private deposites remain nearly stationary, and at - - - -	6,715,312 60
Amount of public money of all sorts yet on deposite, - - - -	3,066,561 72

In the last month they have decreased their loans on the line of notes on personal security, that is, business paper, more than a million of dollars, and at the same time, have added more than half a million to their specie!

Sir, what is a panic—that sudden terror inspired by a misapprehension of danger—that fright without real cause which substitutes distrust for confidence, and threatens to overspread our fair land with commercial disaster? I refer Senators, and the public, to an appropriate and happy answer, given by the president of the Bank of the United States himself, on Monday the 30th of April, '32, to a question put to him by the Committee of Investigation, and to be found in your printed documents of that year. You will there discover how admirably well that intelligent gentleman not only portrays "a panic," but exhibits in himself and in his own institution the very simple and ready means of driving the evil from our continent. He proceeds, and assures us "how little is required to produce a panic," and that the means to allay it are about as trifling. He tells us that the most disastrous period in the financial history of England was in the fall of 1825; and that the storm which then broke upon that country was subdued, and the whole kingdom, and the Bank of England (considered now as almost a part of their constitution) saved, by trivial means and accidental occurrences bordering on the ridiculous—"the unexpected arrival of about two hundred thousand sovereigns from France, the discovery, in the cellars of the Bank of England, of eight hundred thousand one-pound notes, long before condemned to be burnt, and the intervention of a Sunday." The accomplished financier then describes to us how the same storm which had thus broken upon England passed over this country but a few weeks before; how it had threatened to produce the same results—the same dismay and confusion in all our great interests. And pray, sir, how was this frightful crisis met? The witness answers, and says, "By a resolute and decided step to rally the confidence of the country? By whom? By the bank and himself. How? By a ride from Philadelphia to New York, after a little trouble, to put the bank in an attitude of safety, and the increase of its loans by one morning's discount, to the paltry amount of fifty thousand dollars!! This, too, at an unpropitious moment, when the bank had to make a very large payment of the national debt, and when there was a demand upon them from abroad for their coin. Thus, confidence revived and dismay vanished at the only moment, in our financial concerns, when the moral courage of the president of the bank seems to have failed him; for he himself declares that he "never felt any uneasiness about the banks of this country, except on that occasion." Hear a little further his own language, when speaking of this mighty effort, the increase in one day, at the branch of New York, of its loans to the amount of fifty thousand dollars! He testifies: "From this moment confidence revived, and the danger passed. I then thought, and still think, that this measure, the increase of the loans of the bank, in the face of an approaching panic, could alone have averted the same consequences which, in a few days afterwards, were operating with such fatal effect upon England. I have never doubted that the delay of a week would have been of infinite injury, and that the prompt interposition of the bank was the occasion of protecting the country from a great calamity!!" To all this very excellent doctrine, I have only to say: Go, and do in 1834 as you did in 1825, take a ride to New York, and extend your loans!

Mr. President, we hear much upon this floor of "disorders in the currency." I deny their existence—there is no such thing. Because, at this moment, there is not a single note in circulation of any bank in the United States which is not as good, at this moment, as it was before, or at the time of the removal of the deposites. There can be no confusion, no disorders in the paper currency, so long as the State banks continue to pay specie. Why should there be, whilst they all stand firm, and promptly pay the coin upon presentation at their counters, in fulfilment of the promise carried upon the face of their notes? And, in reference to the notes of the Bank of the United States, you are secure from any disorder, because the law of Congress guaranties their circulation, and secures them from interruption, by the obligation imposed on the Government in the 14th section of the charter. If, during the present absence of amity, and prevalence of dismay, any of the local banks should be crushed, and there should succeed suspensions of specie payments, then, I confess, there would be, indeed, confusion and "disorders in the currency." Those quotations made by Senators from tables of bank-note exchange, are not entitled to that degree of influence which should govern us in forming an estimate of the effects of any great political measure, or an opinion of the true condition of the country. They are made up by interested persons, who live and fatten upon the very inequality and confusion which they themselves represent to prevail in bank-note circulation. The truth of the case is, that the difference in exchange can really never be any thing more than the expense of transmitting the notes for payment, and bringing back the coin. For this reason, distant floating notes—even distant branch notes—have never been received at par. And if, by these interested tables of bank-note exchange, there appears to be any decrease in the value of distant State bank notes, it cannot be very well ascribed to the removal of the deposites, for that measure was rather of a character to strengthen those banks, and to weaken the power which held over them the control and the supremacy.

The Secretary of the Treasury, in his official report, presents, and in my mind, substantiates the charge against

the Bank of the United States, of having "used its means with a view to obtain political power."

If this charge has been sustained by reasonable evidence, no one will deny that of itself it afforded sufficient ground, independent of all other considerations, to justify the removal of the deposites.

Upon the purity of our elections, upon the exercise of the right of suffrage without reward and not perverted by corrupt practices, depend the integrity with which the Government will be administered, the preservation of our rights, and the continuance of our political institutions.

It would excite deep and universal condemnation to employ the money of the stockholders alone to influence our elections and "with a view to obtain political power"—or, to permit any moneyed corporation, the creature of the Government, to throw itself into our political controversies. But, what would be the indignant judgment of every citizen against the directory that would use the people's money to corrupt the people!—that would use the Government stock and dividends to overturn the Government!—that would employ the public deposites, left with them at the will of an administration, to vilify, electioneer against, and destroy every member of that administration!

In all times of our political history, no matter of whom the dominant party might be composed, the interference of banks in the politics of the country has been universally censured and doomed to public punishment. In 1811, a prominent and distinguished gentleman now upon this floor, advanced to his constituents, as one of his reasons for his essential aid in putting down the old Bank of the United States, that it had been "reported" it had in a particular quarter of the country interfered in the politics of the day. The committee of the other House, in the report to which I have already referred, of the 30th of April, 1830, speak of the punishment to be inflicted on the "directors who would bring the pecuniary influence of the institution to bear upon the politics of the country." The present Bank of the United States should be less presumptuous, and endeavor to profit by lessons and examples spread before it. The old Bank of North America, incorporated by Congress in December, 1781, because "the exigencies of the United States rendered it indispensably necessary," lost its charter, granted by Pennsylvania, in 1785, because, in the administration of its affairs, it had "been found to be injurious to the welfare of the State, and its tendency incompatible with the public safety." Of the offence of which I now speak, and of its well-merited punishment, there can be but one opinion. The only contested question is, By what evidence is the accusation sustained? I answer, By that kind and weight of proof, full to the point, if you are governed by that rule which requires the best testimony the peculiar and difficult nature of the case will admit. The directors themselves, aware of the deep impression made by the evidence against them, admit substantially the whole of the facts upon which the charge against them rests, but labor to explain them away—to draw their own inferences—to conceal their real intention under the assumed and false argument and pretence of self-defence. In this admission they yield the point; for their self-defence went far beyond answers to the arguments and objections contained in the veto message; bound by no limits in their language and proceedings, they aimed at the entire overthrow, personally and politically, of their adversaries, to whom trusts of deep interest had been committed by the people. Say, for a moment, there is no positive proof. Do you ask for it in a case like this? Do you demand it in the instance when the doings of the association are all secret and with closed doors? Do you call for the same direct evidence as if you were trying an issue before a judicial tribunal? Look around you—look every where—cast your eye over the whole country—a bank atmosphere every where covers the land, full of political interference and influence. Immediately succeeding the presentation of their memorial in '31, '32, they opened their coffers and poured out their money like water. I am averse to allusion to the individual accounts of any of our citizens. It is sufficient to rely upon the pages of the bank report made by the board of directors themselves, and by a reference to them, it will be perceived that in the execution of those resolutions which placed the whole funds of the institution, public and private, at the uncontrolled disposal of a single officer of the bank, they disbursed and incurred expenses, within a short and recent period, to the amount of $58,265 94—and during the same period the total expenses under the head of "stationary and printing" ran up to the sum of $105,057 73. So much for their own acknowledgments under their own hands! But, the public directors, with all the caution and solemnity which ought to characterize an official memorial to Congress, openly charge upon the bank a total expenditure in the years 1831 and 1832 upon the same objects of $81,882 67, instead of $58,265 94, admitted by the bank, of which, in the first six months of the year 1831, there was lavishly expended the sum of $29,979 92; and in the last six months of 1832, the sum of $26,543 72! For myself, sir, I am willing to yield to the bank the right of reasonable expenditure for the publication and circulation of "reports to Congress," of "speeches in Congress," and for "essays on currency and banks." But I can go no further; for we are then brought to the material, important, and culpable class of "publications." I mean that which the directors themselves denominate in their report "other miscellaneous publications!" What does this mysterious phrase cover? Not "speeches in Congress," not "reports to Congress," nor "essays on banks and currency." Why not specify? Why mystery and concealment by a public, Government institution? They refuse to exhibit an account and to produce vouchers! Why not divulge—more particularly where such enormous expenditures were made, in part, out of the people's money by one director alone, and that director, in fact, forbid by the board to disclose, when public accusation called for light and information! Let me see this account for "miscellaneous publications," and if we are in error in the conclusions we have drawn, I will be the very first to acknowledge that injustice has been done. Their concealment justifies the accusatory demand upon them. Let us see this list of "miscellaneous publications!" In these, do they assail or defend? We may easily conjecture what has been secretly done, when we see what they have publicly said and laid upon our tables. I refer, sir, to "the report of the committee of directors of the Bank of the United States," in which a language so reprehensible and so indecorous is held towards our public officers, that finally the only reward of the bank will be found in a general burst of public reproof. The whole tenor of that bank production is marked with a degree of bitterness unbecoming a public and exculpatory document, and using the inexcusable language and epithets of "the individual Andrew Jackson," of whom these directors "cannot speak without wounding their own self-respect;" of "what is called a cabinet;" and wherein, in the very same paragraph, they place the President of the United States alongside of, and upon a level with, the criminal counterfeiters of their notes!

Mr. President, I shall proceed, in hastening to a conclusion, to answer an argument enforced by our adversaries, and which they allege presents one general objection, covering the whole ground, to that Executive measure which ordered the removal of the deposites for the purpose of checking the abuses of the bank, and necessarily preparatory to the approaching termination of its charter. They contend, with one voice, that in any event

the proceeding by *scire facias* ought to have been resorted to by the President, thereby giving to the bank the right of judicial inquiry, and the trial by jury. No one can hold in more sacred regard than I do, that constitutional right of the trial by jury, and I would at once admit the conclusive force of the position, if that judicial proceeding had been at all adapted to the case, or the fit and effectual remedy for the mischiefs complained of. But it was not, and could not be, the proper corrective. I shall repel the argument, by taking two views of the subject. First, let us suppose that a *scire facias* had been ordered, returnable to the fall session of '33 of the circuit court in the eastern district of Pennsylvania. Does it not immediately strike every one acquainted with the tedious and slow progress of judicial proceedings, that the pleadings, preparation of evidence, trial, and the decision in a momentous cause upon a final writ of error in the Supreme Court of the United States, would at least produce that delay which would carry you to the end of the session of that court, in the winter of 1835-6--and before that, the charter would have fallen by its own limitation. If a *scire facias* had even issued, either by the direction of Congress, or the order of the President, the removal of the deposites must inevitably and immediately have followed. If that process had issued, and the solemn judicial proceeding had been pending upon the avowed belief that the charter was forfeited, would you have continued with the bank the possession of the public money? Would not the order of removal have been simultaneous with, and justified by, the order of the *scire facias*? What would have been the distrust, embarrassments, and disorders, if that grave and alarming proceeding had been adopted? In such case, would not the bank, and the Government too, be obliged to prepare for a decision against the corporation? And would not that have been made an excuse for curtailments, and the infliction of distress, to coerce a discontinuance, as they now in that way seek a restoration? A *scire facias*, followed by a judgment of forfeiture, would have been an abrupt termination of their charter, and the business of the bank; whilst the removal of the deposites, adopting the milder course, simply checks its abuses, and suffers it to go on, with the credit of its issues unimpaired, to the end of its time. But I take the other view of the subject.

The *scire facias* is authorized by the last section of the charter of the bank, which enacts that Congress, or the President, may direct that writ to issue, in case either shall believe "the provisions of the charter to have been violated." It is, therefore, the statute and proper remedy only in one particular class of cases--those which arise out of "a violation of the provisions of the charter," and which would bring down upon the institution a judgment of forfeiture. But, it is not the remedy, and it would be useless to resort to it, in very many instances of grave and deep import to the interests of the people, the commerce and business of the nation. Upon these, they might inflict aggravated and lasting injuries and distress, without transcending the limits or violating the provisions of their charter by corruptly, oppressively, and partially carrying their vast banking powers and pecuniary influence to their utmost limits. I might particularize many serious public mischiefs demanding the prompt and energetic interference of the Executive, which could not be reached by the process of *scire facias*. For instance—bringing the influence of their money to bear upon the politics of the country; securing to themselves an unjust monopoly; a wanton pressure upon State banks, thereby crippling the commercial community, and rendering the public debtors less able to pay their Government; a vexatious curtailment of loans, with an increase of the public deposites; the case referred to by Mr. Crawford in his letter of the 30th of May, 1823; the entire disruption of the domestic exchanges, on an oppressive system of gain and exaction, as protested against by the same Secretary in his letter of the 3d of July, 1817; with many other commercial emergencies, or financial exigencies which might be represented; in all which the bank would laugh at, and defy the process of *scire facias*, whilst the interference of the Treasury Department, if it did not humble and bring them to terms, would, at all events, lessen and check their power to do mischief. I will content myself with one other case to fortify my position. Suppose the Bank of the United States (and the supposition would not have been extravagant upon one or two occasions in its history) to be notoriously insolvent, or to refuse specie payments; neither circumstance would be a forfeiture of its charter, nor a ground for a writ of *scire facias*, and in neither case could the Secretary of the Treasury refuse to take its notes in payment of debts due to the Government; yet, who would say that under the power of this 16th section he ought not to remove the public deposites?

The restoration of the deposites is the great and ultimate object of the Bank of the United States. Must it be gratified. For myself, I answer, No! For I am unwilling to yield to measures of coercion preferred by the bank to the experiment of reason and negotiation. Restoration is but another name for dominion: restore, and the bank rules now and forever—restore, and by the same means it must obtain a recharter upon its own terms—a perpetuity of its monopoly. How does it happen that the re-possession of the deposites is the only remedy proposed? Will nothing else appease? Restore, and the bank will not relax. It must still pursue some course of oppression to retain possession, and secure the great and vital object at which its ambition ultimately aims. And is it possible that our country, which we so continually extol as the most happy, abundant, and prosperous on earth, must rely, for a continuance of its blessings, upon the restoration of the deposites, and the will of the Bank of the United States! Can we not, to preserve our independence, turn upon our own resources, our own industry, enterprise, and commercial capital, strengthened by State bank facilities, and supported by a cordial disposition to co-operate on the part of the Secretary of the Treasury? I am very willing frankly to confess, that I believe there are many with whom the original question is now changed; for, let me, for the sake of the argument, yield for the moment, that it was not expedient on the 1st of October last to have removed the deposites, yet, as the measure has been fairly and honorably executed, and an experiment made, which could not be very long postponed, the question is now changed, and presents itself in a new aspect. To return the deposites now, would be to add to the present distresses; for, you would thereby throw the State banks into disorders and embarrass their borrowers.

And, certainly, before very long, you would have to commence measures again to take them from the Bank of the United States—because there is no presumption of its being able to obtain a renewal of its charter. Satisfy me of that fact, and I will, at any moment, vote for a restoration of the public money. This state of uncertainty is oppressive upon the local banks, and paralyzes their means of usefulness. Speaking for myself, and without undertaking to judge for others, I cannot view the question in any light, with those who vote for a restoration, than as a question of charter or no charter. To my mind, there is no escaping from the position. Yes: let me correct myself. There may be one asylum to which gentleman can fly--emigration! Let them emigrate—not to "the ancient dominion," but to modern Virginia, where the descendants of a race of noble ancestors have made the wonderful political discovery, that of all banks in the world, in which to deposite the people's money, an unconstitutional bank is the best—a bank, according to their political scruples, having on legal existence--a mere nonentity. Why should gentlemen order a restoration, which must

be temporary, unless they mean finally to vote for a continuance of the deposites?

Let Senators, let impartial men, take up the prominent acts of the board of directors for the last two years, and decide the question, whether it is possible to continue the relation of principal and agent between the bank and the Government of the United States, with any hope of harmony and utility to the country. Commence with the presentation of their memorial to Congress, in 1831-2; the interference which immediately succeeded in the politics and elections of the country; their deceptive conduct in reference to the postponement of the instalment of the three per cent. stock in 1832; the damages claimed on the French bill; the expulsion from the board (it can be called by no other name) of the public directors, and of Mr. McAllister, a high-minded director, chosen by the stockholders themselves; their disregard of the justice and gratitude of the nation, manifested by their withholding the books and funds appropriated for the payment of a public debt due to the surviving officers and soldiers of the revolution; their infliction of unnecessary distress upon the commercial community; the public insult thrown upon the American people by the language and epithets applied to their Chief Magistrate and his cabinet, in the bank report laid upon our tables.

Take all these into consideration, and they evince a spirit of hostility so unjust as to leave no room to doubt on which side the nation will throw itself; and that upon the bank, the wanton aggressor in the conflict, will fall a judgment of universal condemnation.

Sir, I give way to no political despondency. I do not agree that we are either "in the midst of a revolution," or at all approximating to one. Our constitution and political institutions are all safe, for public sentiment is sound and the people uncorrupted. Executive usurpation is much talked of by those out of power, but never dreamed of by him upon whom the charge is so groundlessly made. The assertion of bank superiority, and the attempt at bank control, may produce distress for a time upon an innocent community, but when that institution arrogantly attempts to swell itself up to the importance of one of the co-ordinate branches of the Government, and aims to check the proper action of any of the Executive departments, it only evinces its own feebleness, and will sink under the derision of the whole nation. Mr. Ingham, in a correspondence with the bank in 1829, well said, "The bank cannot avoid the action of the Government in all its legitimate operations and policy, however disposed it might be, after calculating the immensity of its coffers and the expansion of its power, to assert authority, a superiority, or insensibility to such action. The pretension could only excite a smile. Compared to the Government the bank is essentially insignificant." The sentiment is a noble and patriotic one. And I call upon the people, in the name of their sacred institutions, to carry out the elevated sentiment--to resist this "expansion of power," and this "insensibility" on the part of the bank to the wants and the comforts of the community. I call upon the country to recollect that the bank is a mere corporation, one of the implied means, simply, convenient to carrying on the fiscal concerns of the Government; not one of the great ends for which our Government was formed--not indispensably necessary--nor to be tolerated because she may think herself indispensably requisite to the operations of the Government. I call upon Congress, sustained by public sentiment, to drive back this usurping institution within it its legitimate sphere of banking and fiscal agency. Let it recede within the limits designated by the spirit of its charter. Let it cease its attempts to transcend all authority--abandon its vain and mistaken efforts to conquer and to rule. Let it so conduct itself, and it may check the popular tide which is now setting so strongly against it, and find favor in the eyes of future legislation.

TUESDAY, FEBRUARY 18.

VIRGINIA MEMORIAL.

Mr. TYLER rose to present a memorial from the city of Richmond, signed by nearly nine hundred of the citizens, and certain resolutions adopted by the people of Franklin county, in the State of Virginia. In regard to the memorial, he would say, that it would be borne in mind by the Senate, that he had rarely, very rarely, been called upon, since he had been a member of the Senate, to perform a duty similar to that which he was then in the act of performing. The people of the State which he represented, in part, on this floor, were content, under ordinary circumstances, to leave the expression of their sentiments to be made by those who represented them and their interests in this House and the other; and their departure from that course, on the present occasion, bore to Senators the strongest possible evidence of the great agitation of the public mind. The memorial was signed by persons of all employments and pursuits, and presented an array of names which would compare, for intelligence and the attributes of high moral character, with any similar number from any city or town in the Union. They remonstrated against the late proceedings of the President and Secretary of the Treasury, as involving high assumptions of power. Reared, from early infancy, in the belief that, in order to preserve liberty from overthrow, it was necessary to keep the three departments of Government separate and distinct, they regard with alarm the late measures of the President, as drawing within the vortex of Executive power, judicial and legislative functions, and, in the forfeiture pronounced of a most valuable franchise, or privilege, of that corporation, which had been solemnly ratified to it by charter stipulation, and for which it had paid, they recognise a breach of public faith and violation of individual rights in the persons of the corporators. Mr. T. said, that while he concurred with the memorialists most fully in their views, he should abstain from going into their consideration now, as he proposed, should his health permit and the Senate so please, to express his opinions more at large upon them after the honorable Senator from Pennsylvania [Mr. WILKINS] should finish the speech which he had commenced. The memorialists also represented that a deep gloom rested on their city and hung over the country; that commercial enterprise and manufacturing industry, deprived of their proper aliment, were stagnated; that all the pursuits of life were paralyzed; that, in consequence thereof, the great staples of production, tobacco and flour, had each fallen twenty per cent. within the last sixty days; that exchanges had fallen from eight to thirteen per cent. in the same period, and as an evidence, that no accidental circumstance of trade had produced this state of things, but that all depended on the condition of the money market, that every day and every hour brought with it its fluctuations. The memorialists saw no glimmering of light through the gloom, but anticipated a darker night yet to come than that which enshrouded them. They looked to Congress for relief. They ask not, said Mr. T., a renewal of the bank charter. No, sir, they implore that a stable system may be introduced. Not one resting on Executive will—not a Treasury resting on agents appointed by the Executive, liable to be displaced at his pleasure—holding their existence but at the breath of his nostrils—fleeting and ephemeral as whim, or caprice, or passion, or political motives might make them: but resting on law--permanent, enduring law--law not to be changed but for high reasons of state policy, approved by the wisdom, and sanctioned by the experience of Congress. To a measure of that character do they look for the restoration of public confidence; and to such measure alone can they look, or can the country look. These were the views, and, he must

say, the sound views, of the memorialists. If any man believed that this memorial came here borne on party or partisan principles or motives, he did great injustice to the cause of truth. Men had signed it who would as proudly scorn such imputations as he would do, was a similar ascription made to himself, for any part of his course here. No, sir, (said Mr. T.,) these men speak forth their sentiments as freemen—as the supporters of free Government—and he trusted that, at all times, no matter who might fill the Presidential chair, they would never be backward in expressing their apprehensions for public liberty when it should be brought in danger. Nor, let any man believe that their statements in regard to the pressure upon them was not to be relied on. That pressure was real; if any thing, other than the memorial, were necessary to satisfy the Senate of that, he would read a sentence from the letter of the gentleman who forwarded the memorial. To those who knew him, it was only necessary to mention the name of Thomas Rutherford, to ensure it the reception and confidence he asked for. He would say, that there existed no man within the wide limits of the Union more entitled to confidence and respect. This is his language: "I can assure you, my dear sir, on whatever of honor or judgment I possess, that the evils growing out of the removal of the deposites are daily increasing; and that all men, except those who, from the possession of funds which may enable them to take advantage of the distresses of their neighbors, look to the future with horror, unless an immediate remedy shall be applied." Before I take my seat, (said Mr. T.,) I ask to be indulged in one or two remarks. The call has frequently been made on the Senator from Massachusetts, [Mr. WEBSTER,] standing at the head of the Committee on Finance, of which he (Mr. T.) was a member, for a scheme of Treasury agency. For his part, he could see no propriety for that call, until the sense of the Senate should be fully expressed on the resolutions pending before it. If the Executive were sustained in the power it had exerted over the subject, then Congress had nothing to do with it. The great question before the country was, whether the President or Congress had a right to establish a Treasury agency. The President had done so: and if it was decided that he had done so with full power and authority, that decision was decisive of the question as to the Legislative authority. The Executive authority was, in that event, co-extensive with the whole subject, and the legislature would encroach upon his power, if it acted at all. For his part, he believed that the President had invaded the legislative functions in a vital point—that he had grasped the purse; and he was happy to find that he was that morning sustained by the memorial from Richmond, and the resolutions from Franklin. Lowland and highland seemed to be united. The voice from the first had been reverberated by the mountains of the last, and he trusted that the sound of that reverberation would not cease until the whole country should be roused into a knowledge of the great principles at issue.

Mr. T. concluded by moving that the memorial and resolutions be read, printed, and referred to the Committee on Finance; which was accordingly done.

KENTUCKY RESOLUTIONS.

Mr. BIBB rose and said, that, in pursuance of a resolution of the House of Representatives of Kentucky, he had received two resolutions of that body, the one expressive of their sense of the dangerous power exercised by the President of the United States, in withdrawing the public moneys from the places of safe deposite appointed by law, into certain State banks, selected by mere executive will; the other, touching the frequency and manner in which he has exercised the power of the veto, and of withholding bills passed by both Houses of Congress.

It is a duty incumbent on me, said Mr. B., as one of the Senators of Kentucky, at all times, to treat with the most respectful consideration any expression of either branch of the legislature of that State, of their sentiments upon the administration of the affairs of the Federal Government. And, in this instance, I take pleasure in presenting these resolutions. I have ever been one of that class of politicians included under the denomination of "State Right Republicans." That great body of republicans have looked with fearful apprehension to the gradual encroachments of the Federal Government upon the rights and powers not delegated, but reserved to the States, respectively, or to the people. They have viewed, with deep concern, the tendency of the powers delegated, as well as of those taken by the far-fetched constructions from the mass of undelegated and reserved powers, to the accumulation of inordinate powers in the chief Executive of the United States. But too many examples are to be found in the annals of the Federal Government since the adoption of the present constitution, to justify those fears, to prove to demonstration, that such apprehensions were not the baseless visions of a dream. And, amongst these examples, the acts of the Executive in removing the Treasury deposites from the places appointed by law, to places selected by mere Executive will, and upon Presidential "responsibility," together with the arguments offered in justification, deserve the gravest consideration. The regularly-organized deliberative assemblies of the legislatures of the States, based upon the suffrages of the people, having themselves the power of taxation, and of officering the militia, are proper sentinels to watch against federal encroachments, and effective checks, in the last resort, to prevent the Government of the United States from wandering from the sphere of delegated and distributed powers. When these regularly-constituted bodies interfere by way of remonstrance, and for the purpose of setting bounds to executive power, their voices are to be hailed as auspicious to civil liberty. The love of power needs no excitement. Men are but too prone to grasp at, and usurp powers; they stand in need of effectual control to keep them within the pale of permitted powers, and to compel the prudent and discreet exercise of such as are properly and necessarily delegated. The House of Representatives of Kentucky consists of one hundred members, elected annually, according to a ratio of representation founded on an actual enumeration taken periodically, as provided by the State constitution and laws. The members of this branch of the legislature were elected in August last. The legislature commenced its session on the last day of December. The removal of the deposites had been made, and became the subject of discussion among the people long before the members left their respective counties for assembling at the seat of Government. The resolves of this branch of the legislature, so made, is entitled to respect, as the deliberate sense of the representatives of the people, after full opportunity of communing with their constituents.

Mr. B. moved that the resolutions be read, printed, and referred to the Committee on Finance; and the motion was agreed to.

JUDICIARY COMMITTEE'S REPORT.

On motion of Mr. MANGUM, the Senate took up the motion to print 6,000 additional copies of the report of the Committee on the Judiciary, made yesterday, on the Message of the President of the United States relative to the agency of the Bank of the United States for the payment of pensions.

Mr. CALHOUN called for the reading of the report, and it was read accordingly; the reading occupied an hour and five minutes.

The reading having been concluded—

Mr. MORRIS said, he had no objection to the printing of the additional number of copies of the report, as moved

by the gentleman from North Carolina, but he thought it desirable that, in ordering the printing, the Senate should take care that the whole subject-matter was sent to the people. With this view he moved to amend the motion of the gentleman from North Carolina, by inserting an order for the printing of the same number of copies of the President's message, and the opinion of the Attorney General on the subject, to be appended to the report.

On the suggestion of Mr. WEBSTER and Mr. BIBB, who expressed their entire willingness to adopt the amendment, the motion was so extended as to embrace the whole of the documents which had been sent in with the message of the President.

The amendment was then agreed to, *nemine dissentiente;* and the motion was then adopted.

REMOVAL OF THE DEPOSITES.

The Senate then proceeded to the consideration of the special order, being Mr. CLAY's resolutions relative to the removal of the deposites; when

Mr. WILKINS resumed his observations in defence of the removal, as given entire in preceding pages.

Mr. MANGUM, adverting to the thinness of the Senate, owing to the attendance of members who had been invited to attend a solemn ceremony, in consequence of the death of Mr. WIRT, moved that the Senate now adjourn.

The Senate then adjourned.

WEDNESDAY, FEBRUARY 19.

PENNSYLVANIA PETITIONS.

After the usual morning business had been disposed of—

Mr. McKEAN said, he had received the proceedings of two public meetings of citizens of Pennsylvania, both said to be large and respectable; one held at the town of Erie, in the extreme west, and the other at Germantown, in the extreme east of the State, maintaining directly opposite sentiments in reference to the same topics which now agitate the public mind. He regretted to say that there were, as he conceived, unguarded expressions contained in the proceedings of both meetings, which did not meet his approbation, and which he wished had been omitted. But this, he hoped, would be overlooked, as being peculiar to the present state of public excitement, as he was unwilling to believe that any of his constituents would deliberately use offensive or disrespectful language. It was, however, his desire, with the permission of the Senate, to present both proceedings at the same time, and ask for their separate reading, which would enable the Senate the better to judge of their further disposition.

Mr. KING rose, and expressed the reluctance which he felt to say any thing in opposition to the reception of memorials from any portion of the people, but he considered the character of both these memorials as so exceptionable, that the Senate owed it to their own dignity, and the preservation of their own character, not merely to refuse to give the usual direction to them, but to lay them on the table, where they might be subjected to the indignant frowns of every friend of good order. If the Senate should suffer themselves to be approached in this way, with denunciations of individual members of the body, and casting unqualified censure on the officers of the Government, he wished to know what we were to expect to come to. It was required of gentlemen, when they presented petitions, to state the substance of the memorials, in order that it might appear if they were of a character proper to be received. If they contained expressions calculated to wound individual Senators, or to deceive the public mind, they ought not to be received. That was the reason for the prefatory statement of the substance of memorials. He regretted that his friend from Pennsylvania should have thought it proper to present these petitions. He objected not to receive any petitions which were couched in decent and respectful expressions. It was proper that such should be received. The ears of the Senate ought to be open to the voice of the people. But, when they were suffered to approach this body with the language of abuse and calumny, the Senate would speedily retain no other character than that of a body through which electioneering, denunciatory pamphlets, might be sent abroad, the effect of which would be to unsettle the tranquillity of the country.

He believed that no Senator could conscientiously say, that he believed these memorials ought to be received. He did not wish to make any discrimination between the two. Considering them both as highly exceptionable, he moved to lay them on the table, without any intention that they should ever again be disturbed.

The motion was withdrawn, at the request of

Mr. McKEAN, who desired to say, that he felt no particular anxiety about the disposition which might be made of these petitions. He had not presented them without consultation with his colleague, and he had done his duty in bringing the petitions before the Senate. On presenting them, he had stated that they contained expressions which he disapproved. Having done his duty, he should be satisfied that the Senate should dispose of the petitions. He could not approve of expressions of this character addressed to this body, and he hoped he should hear no more of such. He was willing that the gentleman from Alabama should renew his motion.

Mr. KING then moved that the petitions should not be received.

Mr. CALHOUN: I second the motion.

Mr. FORSYTH said, that the expressions contained in the memorials which had just been read were certainly in very bad taste; but he did not know whether the Senate of the United States ought to take upon itself to say in what terms the people should express themselves either to this body or any other constituted body. He could not approve of the course pointed out by the Senator from Alabama, not to receive these memorials, because it would be setting, in his (Mr. F.'s) judgment, a bad precedent. How easy would it be for honorable Senators to find exceptionable words or phrases in many of the petitions and memorials that are presented to the Senate, and consequently there would be no great difficulty in getting rid of them altogether. He would again repeat, that the memorials presented by the honorable Senator [Mr. McKEAN] are in very bad taste. He was sorry to see such language coming from any portion of the people of the United States, but still the Senate was bound to receive these sentiments; let them emanate from their political friends or enemies, it was perfectly unimportant. He hoped the honorable gentleman from Alabama would not press his motion, but suffer the petitions to lie on the table.

Mr. SPRAGUE rose to express his concurrence in the views of the gentleman who had last addressed the Senate. There were expressions in these petitions which, he had no doubt, were unacceptable to all But, in times when the people were suffering great distress, and when their apprehensions in regard to the future were still more gloomy, he would not, as a member of this body, refuse to hear any language in which they might think proper to express their feelings to us. The right of petition was not a mere matter of form; but the people had a perfect right, as the sovereign, to use their own language, and the Senate were bound to listen to that language. The expressions in the first of these memorials, were certainly most disrespectful to the Senate; they called this body an aristocratic Senate. The Senate could not prevent such expressions of public opinion, by closing their ears against them; and if the people, in any quarter, had been taught to view the Senate as an aristocratic body, destined to be fatal to the liberties of the country, let the Senate listen to their voice.

This was not the first time that the Senate had been struck at. It was not the first time that they had been told that the Senate was to be prostrated. They could not ward off the blow by refusing to listen to such language. He would, therefore, receive the petitions. As to printing them, as that was done merely for their own convenience, and the memorialists had nothing to do with it, and had no rights involved in the question, he would not agree to it. It might not be deemed proper to send them to a committee. But the memorialists had an unquestionable right to send hither their sentiments, and Congress was bound to receive them. As to the expressions in the Germantown petition, aimed at the presiding officer of the Senate, all must regret that they should have found a place in the petition. And, as a member of the Senate, he would go further to repel any such language, when addressed against the presiding officer, than if it were addressed to a member; because the President of the Senate had no voice in the Senate. Still he considered that the Senate was bound to receive petitions, whatever might be the subsequent disposition of them.

Mr. MANGUM said that he perfectly concurred in the sentiments which had been generally expressed relative to these memorials. He thought it would be an extremely unjust proceeding on the part of the Senate to refuse to receive them on account of the language employed therein, inasmuch as there was no rule laid down by the Senate by which it could judge as to the exact language that ought to be employed in petitions and memorials. With regard to what had been said in the first memorial, he could not at all approve the language. But there was one view of this case which deserved to be noticed. He believed that, in every civilized country in Christendom, the court language is considered as the standard of purity, and has a tendency to regulate the style of society. And he intimated that the language of the memorials, taking this view of the subject, must be regarded as having reached the highest degree of perfection. He did not desire the printing of the memorials, but he thought that they ought to be received.

Mr. KING said a few words in explanation. He resisted the opinions of the gentleman from Maine, and from North Carolina, that the Senate ought to receive the petitions, be their language what it might. He could not consent that the Senate should be compelled to sit here and listen to calumnies levelled at individual members of the body. As to court language, he wished to know what was meant by the Senator from North Carolina. That Senator seemed to be peculiarly sensitive on the subject of something which had reached his ears. These memorials, however, ought not to be tolerated here, on account of the disrespectful terms in which they were couched. This was admitted; yet the gentleman from North Carolina said that this was the court language, and therefore the Senate had no right to refuse to receive it.

Mr. K. moved to lay the petitions on the table, but again withdrew his motion.

Mr. SMITH desired to say but a word or two on the subject. It is the undoubted right of every American citizen to address Congress, and to make known his wants and complaints to it. This right could be fully enjoyed by addressing the Senate in respectful language. He would observe the same rule in this case as applied to our courts of justice. The right of every citizen in this country is secured to him, to appeal to our courts for a redress of his grievances. But (said Mr. S.) suppose a petition is addressed to the chancellor, couched in scurrilous and disrespectful language, will the chancellor hear it until it is purged of such offensive language? Certainly he will not. We all recollect instances of the kind. I recollect one: that of a petition being addressed to the chancellor, who referred it to the master to expunge the exceptionable matter, and the chancellor went so far as to say that if he saw another instance of the kind, he would direct inquiry to be made who was the draughtsman. He (Mr. S.) in conclusion, said that he thought that if the petition was received it ought to be laid upon the table.

Mr. BIBB observed that it was the duty of those who petitioned for a redress of grievances to couch their memorials in respectful language. It was a course pointed out by a proper regard to their own dignity, and was a respect due to Congress. He admitted that the people were entitled to the right of petition and remonstrance, but he must say that they had no right to abuse this body by using degrading and disgraceful language towards it. The right of petition and remonstrance was secured to the community; but there was no law abridging the liberty of speech or of the press. He would ask, however, if it followed that Congress was bound to receive most offensive and disgraceful language? Was there not a rule of self-preservation which it ought to exercise to protect itself against calumny? He conceived there was, and that it was the duty of the Senate to put it into effect—it being due to its own honor and self-respect. He (Mr. B.) was of opinion that the people's respect for truth, for justice, and for integrity, followed in a very considerable degree from the examples that were set them by those in power; and he wished that this matter was understood a little better elsewhere. He liked not the preacher who tells his congregation to do as he says, but not as he does. He (Mr. B.) would repeat, that all petitions to a legislative body ought to be couched in decent language. Many rules had been adopted by legislative bodies, requiring that the members presenting petitions should vouch to the House that they were couched in respectful terms. There are two rules on this subject; but he confessed himself inclined to adopt such a rule as would preserve the Senate in its just rights, and not infringe on the rights of petitioners, and that was this, to refer all memorials of a like character to those which had been presented this morning, to an officer or a committee of the Senate, in order that they might expunge from them all objectionable language before they should be presented. If he could have referred these memorials to such a committee, he would have done so.

Mr. POINDEXTER said he would add a few remarks to what had already been said, on the proceedings of the two public meetings in Pennsylvania, now before the Senate. The right of petition and remonstrance, he said, had been secured to the people of the United States by the constitution; but the precise wording in which such papers should be drawn out had not been defined by any settled rules, and was perhaps not susceptible of clear and satisfactory definition. But, in general, it was expected that they should contain no expression disrespectful to the body to whom they were addressed. On this subject he was as sensitive as any honorable gentleman of this body, and would go as far to condemn, or repress, any vituperative language applied to the Senate, or any one of its members. He thought the resolutions passed at both those meetings censurable, on account of the coarse language in which they were couched, and the imputations cast upon the body, and particular members of the body, to whose consideration they were addressed. But, said he, the people of Erie county, who composed the meeting assembled in that remote part of the country, may find an apology, if not a justifiable one, for the language which they thought fit to adopt, in the examples furnished them of expressions even more coarse and offensive, with which our ears have been astounded within these walls, coming from a Senator within his seat, while discussing a grave question of national policy. One of the series of resolutions which have been read to us, refers to a past political event: the rejection, by the Senate, of a nomination to an office of high trust and responsi-

bility. That rejection is censured by the good people of Erie, and the Senate characterized as an aristocratic body. Are they to be condemned for the freedom with which they have spoken on this matter? If so, have we not ourselves given a license to this, or any other virtuperative epithet which may be applied to us by any portion of the people who do not possess full information of the grounds on which we rely for the justification of our measures? Sir, (said Mr. P.,) the error lies at our own doors; let us correct it, and we shall not be offended by its echo from the borders of the Republic, in the ill-judged fulminations of primary conventions of the people. Have we not been told in open debate, by a member of the Senate, heedless of the decorum which ought to be observed in a deliberate body, speaking of the same political event referred to in these resolutions, that the rejection of a nomination to office, by the Senate, was a passport to the confidence and affections of the people? That the censure of the Senate had long since ceased to be a reproach to any man in the nation? Yes, sir, we have heard all this, and much more equally indecorous language, from a member of our own body, and we have permitted it to pass without rebuke, or any notice whatever. We have quietly submitted to these foul imputations on the honor and dignity of the Senate. They have gone forth to the public under our sanction, and shall we complain when they are sent back to us by the people who received them through the medium of the public prints, as the record of debates uttered on this floor? He wished not to be understood as approving the language or import of the resolutions; they were highly disrespectful to the Senate and ought therefore to be marked with our disapprobation. But let us begin the work of reformation at home. Let the Senators treat themselves with respect, and they may then command the respect of the people. Nothing can be more natural than what has occurred. When we particularly listen to calumny and detraction on ourselves, from a member in his place, and tamely submit to it, the citizens of Erie have, at most, committed an innocent mistake, in returning to us phrases with which our ears have become familiar. But we have on our file a petition sent to us under the solemnity of an Executive message, more grossly offensive than any thing to be found in these proceedings of the public meetings in Pennsylvania. The President had, a few years past, nominated a person to fill a land office in one of the districts for the sales of the public lands, and the Senate refused to advise and consent to the nomination. The same individual was subsequently re-nominated for the same office, by a special communication from the President, and by way of inducement to a reconsideration of the former rejection, we were favored with a petition, signed by about two hundred persons, in favor of the nominee, which among other things, charged the Senate with having committed a gross, palpable, and corrupt violation of the constitution. This is an example of executive courtesy to his constitutional advisers, worthy to be imitated by his worshippers. That petition, sir, was read and considered, and is now on the files of the Senate. With the imposing precedent before us, we might surely excuse the mistake into which a portion of our fellow-citizens have fallen. Mr. P. thought, upon a review of the transaction, that it would be better to treat this error with mildness, and not, as had been suggested by his honorable friend from Kentucky, [Mr. BIBB,] deny those people a hearing, and refuse their resolutions a resting place on our table. In these times, when arbitrary power is stretching forth its arm, and prostrating all the safeguards around the liberties of the people, he was not disposed to follow the illustrious example of the chieftain who wields the sceptre, but he would prefer to err, if at all, in the opposite extreme, by giving free scope to the expression of the popular feeling, in whatever terms, it may be conveyed. Mr. P. said he regretted the reference which had been made by the respectable and intelligent citizens of Germantown, to a particular member of the Senate, and to its presiding officer. But, in this free country, gentlemen could not expect to get along without an occasional hit, on one side or on the other. For himself, he felt unscathed, his "withers were unwrung," and whatever might be the sensibility of other honorable gentlemen on the occassion, he was disposed rather to smile at the apparent indecorum of the resolutions, than to manifest a spirit of resentment, by treating the subject too seriously, and thereby imparting to it an importance which it did not seem to merit. He concluded, by expressing his willingness to refer the resolutions to the appropriate committee, as it might give greater satisfaction to those who had adopted them, and assuredly could do injury to no one.

Mr. KING then renewed his motion, and the petitions were laid on the table.

REMOVAL OF THE DEPOSITES.

The Senate then proceeded to the consideration of the special order, being Mr. CLAY's resolutions, &c.; when

Mr. WILKINS resumed and concluded his remarks, as given in preceding pages.

Mr. TYLER moved that the Senate adjourn, but withdrew his motion at the request of

Mr. CLAY, who, with a view to facilitate the transaction of business, and the economy of time, desired to make a proposition to the Senate. Like the currency of the country, he said, the business of the Senate had become a good deal deranged; and he presumed that the Chair would be as much gratified by the removal of the deposites on his table as the President was when he removed the deposites from the United States Bank. There were also several memorials to be presented, of which he had some. There was Executive business unfinished, and it was also probable that sundry members would be desirous to pay respect to the memory of a distinguished citizen, by attending his funeral at noon to-morrow. Under all these circumstances, he moved to postpone this subject until Monday next, and to make it the special order for that day.

Mr. TYLER concurred in the motion, stating that his health was not in a good state, and that he should be gratified to have the residue of the week to repair it.

Mr. CHAMBERS suggested, that when this subject was removed out of the way, the French spoliation bill would be the next special order, and would take precedence of other business, unless that also was postponed.

Mr. MANGUM moved to postpone that subject also, and to make it the special order for Monday week.

Mr. CHAMBERS assented, but gave notice that he should, on that day, move to postpone any other business which might obstruct the taking up of that bill.

The motion was then agreed to.

On motion of Mr. CALHOUN, the bill to repeal the force act was postponed until Monday fortnight, and made the special order for that day.

Mr. CLAY then rose and presented the memorial of the citizens of New York, praying for delay in the payment of the revenue bonds. This memorial, Mr. C. said, was from the merchants of New York, and its object was to obtain a law prolonging the payment of the revenue bonds—a subject which had not yet been disposed of. The memorialists ascribed the distress in part to the act of July, 1832; to the change from credit to specie payments and begged that a credit might be extended to them for the debts to the revenue which still remained due. They also prayed for a graduated scale of payments, as to time. He must say, he had no wish to see much change in the manner of collecting the duties on imports; but, so far as relief could be afforded to those who had given bonds which remained yet uncollected, he thought it ought to be afforded. The other day it had been said, that the re-

lief would be but partial, while the distress was general. Well, if this were true—if the reliefwas not equal to the whole distress—it was no reason that Congress should not extend the proposed assistance. If Congress could not remove the total amount of distress, it could do so in part —it might extend relief as far as it was able. Such a measure would not be without example. In 1821, when great distress had been produced by speculations in land, the same steps had been taken as were alluded to in the present memorial. At the period of distress to which he had alluded, all were agreed that relief ought to be extended. What was the relief granted upon that occasion? Why, firstly, to those who had purchased land, a remission of the arrears of interest; then a division of their debts into instalments; and, finally, (what was still better,) 37½ per cent. upon the whole debt was relinquished, on condition of the money being paid at a certain time. Well, on the present occasion, the Government debtors were distressed—perhaps unable to pay. The example to which he had referred, suggested what ought to be done. He did not think the principle of credit instead of cash payments, a right one; and, therefore, he was opposed to any radical change: but, if they found any portion of their debtors embarrassed, and this embarrassment resulting from an act of the Executive, they were bound to afford relief, to the greatest possible extent. This distress was contemporaneous with the want of confidence which had been produced by the late measures. The credit of the country had been completely destroyed.

The honorable Senator from Georgia had felicitated himself too soon upon the prosperous state of the South. Let him ask his (Mr. C.'s) friends to read the letters which they were daily receiving from the South. Let him look to those letters, and he would find that the exemption from distress which he had mentioned was but temporary. In this state of things, it did seem to him (M. C.) that if the state of the Treasury would permit it, relief ought to be afforded in the present case. It might be that the late monetary mutations had incapacitated the Treasury from granting this necessary assistance to the merchants. If, however, all the money which had been deposited in the selected banks were forthcoming when required, there could be no difficulty. The honorable Senator from Pennsylvania [Mr. WILKINS] had said that the distress was only temporary; if this were true, only a temporary remedy was needed. He (Mr. C.) could see no propriety in Congress refusing to do what was in its power because it was unable to accomplish all that was wanted. What would they think of a physician going into an hospital and refusing to prescribe for, or alleviate the sufferings of a patient, because he could not instantly and entirely eradicate the disease? But there was another point which should be looked at, although it was simply a financial one. If their bonds were paid up, the money would go at once into the banks, and those banks would get the interest; but if the prayer of the memorialists was granted, and the payment of the debt, with interest, postponed upon proper security, the interest would go into the coffers of the Government. Mr. C. concluded by moving the reference of the memorial to the Committee on Finance. The reference was agreed to.

A resolution offered by Mr. WEBSTER, instructing the Committee on Finance to inquire into the effect of the removal of the deposites on the public revenue, was, on motion of Mr. SILSBEE, in consequence of the absence of Mr. WEBSTER, laid on the table.

The Senate then adjourned.

THURSDAY, FEBRUARY 20.

The Journal having been read—

Mr. CHAMBERS rose, and said he had been apprized that the House of Representatives had just adjourned for the purpose of attending the funeral of the late Mr. WIRT; and as many of the Senators not only felt it an imperative duty to join in paying the last tribute of respect to the distinguished individual referred to, but were impelled to do so by a deep sense of feeling, the Senate would not probably be full enough to attend to business. He was not aware that it would be necessary for him to make any motion for the postponement of the resolutions or proceedings that might be expected to come up; and he would, therefore, simply content himself with a motion to adjourn. Whereupon, the Senate adjourned.

FRIDAY, FEBRUARY 21.

PUBLIC DISTRESS.

Mr. SOUTHARD rose and said, he had been charged with three memorials from different parts of the State of New Jersey, which he had been requested to present to the Senate. The first came to him from a committee appointed by the citizens of Trenton and its vicinity, and was signed by 423 names of persons, many of whom were among the most respectable in the State. Two of the committee were well known as having been formerly among the most ardent and active supporters of the present administration, as were also some others on the list. The letter which accompanies the memorial states that the latter expresses the views of the great body of farmers, merchants, mechanics, and working men, of that portion of the State, without distinction of party. To the character of those whose opinions were thus presented to the Senate, Mr. S. was ready to bear full and willing testimony, because he knew most of them well. Many of them were his neighbors and his friends. He knew that the memorialists were capable of correctly estimating the extent of the distress which they described; that they understood its causes, and were as able to decide on the mode and measure of the relief required by the condition of the country, as their representatives on this floor. They spoke the language of intelligent and virtuous freemen, and had a right to claim an attentive and respectful hearing.

The second memorial came from the township of Howell, a part of the county of Monmouth, which is now represented in the State legislature by members who are decided in their support of the present administration; it is signed by about three hundred individuals, of whose characters, standing, and respectability, he was also prepared to speak.

The third memorial was signed by 2,785 of the inhabitants and voters of the county of Burlington, in a different part of the State. It would be well recollected that, some time since, on the occasion of presenting the proceedings of a county meeting, held in the same county, he had ventured to express his opinion that those proceedings contained the sense of the county of Burlington on this great and exciting question. For this, he had been accused, in the very ears of power itself, of deliberate falsehood. Sir, said he, here are the names of a majority of the voters of that county, which is represented by four friends of the administration out of six representatives in the State legislature, three of whom voted for the resolutions instructing their Senators and Representatives in Congress to resist any effort to restore the deposites to the United States Bank. In that county, 4,200 was the highest number of votes which he recollected to have been given at any election; and at the last election, only about 3,500 votes were given. Here, in this memorial, will be found 2,785 names of voters of that county. More than 600 majority is the largest vote which he recollected, and about 1000 majority, upon such a vote as that by which the members who instructed him held their seats. Was he criminal, then, in the representation which he had before made? Shall the people of that county, and the world, be told that he was guilty of deliberate

falsehood in his representation of their opinions? And this too, by the very mouth-piece of the Executive whose illegal conduct they disapprove? Is calumnious misrepresentation the fit and appropriate offering, at this day, to the ears of power, by its agents and flatterers?—the selected means, by which light is to be excluded from the only quarter in which relief, to a distressed community, can be promptly afforded?

He must be permitted to say to the Senate, that he knew many of the individuals whose names he now presented. They were, as they professed to be, farmers, mechanics, manufacturers, traders, working men, who understood their rights thoroughly, composing as intelligent and virtuous a community as can be found in any part of the nation—heretofore possessing a healthful prosperity—little inclined to complaints, and not prompt to mingle in party conflicts—such a people as any Senator may be proud to represent. They have not found the effects attributed to the violation of your constitution and laws to be "mere idle fancy," nor would they permit him to tell them, that they did not understand the causes of their embarrassments, and that they arose from the withdrawal of their accommodations at a bank to an immense amount, yet which they had not intelligence enough to discover for months. Now, sir, would they permit their representative to assure them that the Executive alone had the right and the constitutional power to control the whole finances of the nation—to make experiments upon currency and credit. If such language shall be held to them, it will be not less than 3,000 names to a respectful memorial, which will testify their sense of constitutional principles, and their determinations not to suffer from Executive experiments, and the action of misguided ignorance and passion. They will speak in the tones of freedom—in a voice which will be heard—as one man, save a few exceptions, and they will be few, of those who may be restrained by official considerations, and those whom such can influence and control. Mr. S. said he made these remarks with full knowledge of the memorialists. They present themselves, not to the Executive but to Congress, and ask relief, and, in emphatic capitals, acribe the power of control over the Treasury to the Legislative and not the Executive branch of the Government. They do not acknowledge that it is an Executive power to regulate the finances and the currency of the country.

Mr. S. then moved that the memorials be read, printed, and referred to the Committee on Finance.

Mr. WILKINS presented a memorial similar to a number which had been heretofore presented, from a number of the surviving officers of the late war, praying for donations of lands in consideration of their services; which was referred to the Committee on Military Affairs.

Mr. WILKINS also presented resolutions adopted by two of the local banks of the city of Pittsburg, complaining of the pecuniary distresses, and deranged currency of that part of the country, which they ascribe to the removal of the public deposites from the Bank of the United States, and asking of Congress to interfere to restore them. The first set of these resolutions, Mr. W. said, was adopted by the Bank of Pittsburg, one of the old banks of the State, of great respectability, whose affairs had been conducted with much discretion, and whose credit and standing was undoubted. The other set of resolutions was adopted last winter by a bank which had lately gone into operation. This was also a bank of respectability, standing, and credit. He had also, Mr. W. said, some further resolutions on the same interesting subject, adopted at a recent meeting of certain citizens of Pittsburg. The meeting to which he referred had been composed of gentlemen who were well known to him to be of the first respectability in the State, and who had, in their organization, selected for their officers, men of the first respectability, in the various classes of which the meeting was composed. He moved that the resolutions be read, referred to the Committee on Finance, and printed; which motion was carried.

MAINE PETITIONS.

Mr. SPRAGUE presented the memorial of 646 citizens of the city of Portland, Maine, in relation to the general distress of the country, and the deranged state of the currency.

Mr. S. said, that the memorial sets forth, that the signers, and the community in which they live, are now suffering under great and unexampled pecuniary distress. That there is at present an almost entire prostration of business, and that their prospects for the future, are still more gloomy; and they appeal to the national legislature to afford them some relief from their present suffering, and to avert the threatened danger of still greater injury. They do not undertake to point out in what that relief shall consist, or the mode in which it shall be obtained; but leave it, with confidence, to the wisdom and enlightened patriotism of Congress. They come here to the legislature—they do not go to the Executive—because they do not believe that it belongs to the Executive department of this Government to produce and sustain a sound currency, any more than that it legitimately appertains to it to produce a deranged and unsound currency.

This memorial is signed by all classes of citizens—merchants, mechanics, artisans, and laborers—of all parties; and from personal acquaintance with many of the memorialists, I bear willing and cheerful and decided testimony to their high respectability—to the entire confidence which ought to be reposed in all their statements. And, from the knowledge that I have of those who have transmitted the memorial, and given me their certificate as to the high respectability of those with whom I am personally unacquainted, I am confident in the belief, that all the memorialists are highly respectable.

When the memorial and proceedings of a public meeting held in the city of Portland, were some time since presented to the Senate, I referred to one name in particular. I find I was misunderstood in stating a fact in relation to that individual, and was merely supposed to say that he was one of those citizens who had supported the Chief Magistrate at an early day. I said then, and now wish to be understood, that the gentleman who heads the memorial, was the elector of President and Vice President, who gave the first electoral vote in New England for the present Chief Magistrate. My friend from Rhode Island, [Mr. KNIGHT,] in presenting a memorial, stated that it embraced all classes, save one—that the office-holders felt no distress, and asked for no relief. I cannot make even that exception, for I find on the memorial at least the name of one office-holder, whose interest in the prosperity of the community at large, or whose sympathy for the sufferings of others, or whose elevated patriotism, induced him to wish the prosperity of his country in preference to the success of party. There are other names, unknown to the Senate, but known to myself to have been the decided friends of the Chief Magistrate.

The distress that has operated on the citizens of Portland, and of which they complain, is a matter above all party consideration. It is an all-pervading and general distress, which they say in this memorial is unexampled, and under that torture they cannot stop to indulge political feelings, or calculate its effects on party prospects.

Accompanying this petition, he had received a letter, signed by several highly respectable gentlemen—he believed they were six in number—in which they set forth that the cause of the general distress was believed to be the removal of the deposites; and that it was only owing to the mutual forbearance exercised by private creditors as well as the banks, that their sufferings had not been

of a still more aggravated description. He would state a single fact. The branch bank in that city had actually sustained the local banks in their credit. It had happened frequently, certainly more than once, that there had been runs made on the local banks for specie, which they were unable to meet from their own means, and the branch bank came forward and sustained them by affording means to meet these demands, as well as enable individuals to comply with the claims of their creditors. As evidence of the existence of the distress, he would say that good business notes, of undoubted security, having less than four months to run, were offered at from 2 to 2¾ per cent. per month, and that no one could be found to buy even at that rate. And this was a commercial city, where there was the greatest capital, the greatest means, and the greatest business of any place in the State.

He also presented the proceedings at a public meeting at Bangor, in the State of Maine, signed by 300 citizens. If this was a place of less notoriety than Portland, still it was one of great importance, although of recent growth. While the latter was situated on the seaboard, Bangor was in the farthest east, at the head of the navigable waters of the Penobscot. It was second only to Portland in the amount of its business, and had been rapidly approaching even to an equality with that place. Its growth was almost unexampled in New England; and had been equalled only by the progress of a single manufacturing town in Massachusetts. Bangor depended essentially on the lumbering business for its prosperity. It was the centre of a vast territory, containing almost inexhaustible quantities of the best pine timber in the world. These memorialists, without distinction of party, and comprising all classes, declare that the distress which had been pervading the whole country was at length beginning to be felt by them, and that their well-founded apprehensions as to the future are terrific. They were a population as industrious, as enterprising, as energetic and intelligent, as exists in the United States, or in the world. They well understood the sources of their prosperity, the cause of the existing distress, and the nature of the dangers which impended over them. They depended on the products of the earth, but they were products which were the growth of centuries. The crop on which they relied was taken off in winter, and marketed in the spring and summer. Orders which had been received for these products had been now countermanded, and the bright prospects of these memorialists, the expectations of their industry and enterprise, had been at once blasted. A period was rapidly approaching, when, if no change were effected in those parts of the country in whose markets their mercantile property depended, ruin, inevitable ruin, must ensue.

The committee chosen by the meeting were unanimous in the opinion that the pervading danger and distress had arisen from the feud between the President of the United States and the bank; but, from difference of party associations, there was some diversity of opinion as to which of the parties to this controversy was to be censured.

The resolutions adopted by the meeting declare this crisis to be above all party considerations; that, if the bank has conducted faithfully, it was entitled to receive the public deposites; but that, if it had conducted unfaithfully, it was the duty of the President to bring the bank to trial, and, if guilty, to have its charter annulled; that nothing short of the power and ability which are to be found in the national bank can afford a sufficient security for the deposites and a sound currency; and that this power and ability would be vainly looked for in any of the selected State banks; that the constitution never intended that the custody of the public purse should be in the President only, and that arming him with the military power, which was done by the bill of last session, had left but slight memorials of our freedom, independence, and popular sovereignty; that the concentration of such power in the hands of any one man, however patriotic and however pure, must prove dangerous to the public liberty.

The memorial was signed by about 300 citizens, among whom he recognised many names of great respectability, and several of the decided friends of the administration. They say that the general prosperity had been arrested, and that ruin impended over every branch of trade; that whatever doubts might have originally existed as to the cause, these doubts had been removed. They look to Congress to remedy the present evil, and to avert the impending distress. They say that the remedy is to be found in the re-charter of the United States Bank, or in the establishment of such national bank as Congress, in its wisdom, might create. He had thought it to be his duty, in presenting these petitions, to give his testimony to the high character of those who had signed them, so far as he was personally acquainted with them.

Mr. S. moved that the petitions be read, referred to the Committee on Finance, and printed.

The petitions having been read—

Mr. SHEPLEY rose and said, that very soon after he was called to take a seat in this chamber, he had made a few remarks on the subject of the public distress. He had then borne testimony, that, when he came into the Senate, he was unacquainted with any extraordinary distress then existing in the money market. He had not had occasion to believe, at that day, that he was mistaken in the view which he had presented. He now understood, that, when Congress met, there was no greater distress in the money market in his section of the country, than frequently existed under ordinary circumstances. He wished that it was in his power to believe that the same state of things now existed; but he was now satisfied that it was far otherwise, and that there existed in the money market a distress unparalleled, pervading all classes of the community. It was never his desire to state any thing more than the truth. He had waited during the last eighty days, to understand wherefore it was that, day after day, they were to be told that there was an existing distress, and that this distress was increasing. He thought that he had now obtained so much knowledge, as enabled him to understand the subject. He held in his hand a statement of the condition of the United States Bank on the 1st of this month, which came from a friendly hand, and which he would now beg permission to read to the Senate.

[Here Mr. S. read the monthly statement of the condition of the bank.]

He then went on to say, that, in relation to the deposites in the United States Bank, every experienced banker, as well as every man of good sense, knew that a bank soon became experimentally acquainted with the average of its deposites; and that it was not necessary to retain but a limited amount of specie in the vaults, with a view to meet any rare and extraordinary occasion, because if one dollar was taken out, another was deposited; and thus, what was removed by one depositor, was replaced by another. In this view, he arrived at the conclusion, that it was not necessary for the United States Bank to retain specie to an amount beyond two or three millions, whereas it had now twenty-two millions to meet and fifteen millions to meet it. He had understood that the president of the United States Bank had, on more than one occasion, complained of the accumulation of specie; had at one time transported a quantity to Europe, because there was a surplus in the vaults; and had given it as his opinion, that seven millions of specie was sufficient to meet the greatest circulation of paper. He believed that the president of the bank was correct in this view, and that one dollar in specie was sufficient for an issue of five dollars in paper.

He inferred from this view that it was in the power of the bank, on the 1st of February, to circulate twenty millions more of its bills than it had circulated, and without any danger to itself, and the circulation of ten millions would have greatly relieved the country. The bank had sometimes expressed a desire to relieve the country, but what now was its conduct? It had curtailed, instead of extending its accommodations; and what was to be expected in the future? He held in his hand a paper, which spoke the sentiments of the bank to the people. He wished it to be well understood what the people had to expect from this quarter. A few days since, a communication appeared in a newspaper, asking of the United States Bank to extend its loans to the community. There was now another paragraph in the same newspaper, speaking in a somewhat singular tone, and as if by authority, and adopting such language as no one could use who was not in a situation of some power. If the writer had not the power to carry his suggestions into effect, he must have been a very presumptuous man to use such language. He referred to an article in the National Intelligencer, in the form of a communication, which he would now read.

"*To the Editors.*

"Gentlemen: I read lately in your paper a well-written article, recommending to the bank to come forward, by renewing its regular discounts, to the assistance of the community. What is so desirable, and what the directors of the bank will take pleasure to do, they cannot do, before the stockholders of the pet banks shall meet, and direct those banks to withdraw from being the instruments of subserviency to the designs of a mistaken President. When they shall do that, the bank will no doubt go on again with its regular business of discounts for its own profits, which will of course give relief to the pressure, now injuring every kind of business. Stockholders of the pet banks must make the first move, and it is their interest to do it, or take the risk of being bankrupt to the amount of the stock they hold in them. It is their interest to save themselves: and when they shall do that, they will prevent the deposite banks from insolvency—the fate of all, or certainly of a majority of them, if they are so imprudent as to be the agents of an administration that will not take counsel of the wise men of the nation, or those around it, and disdains to listen to the petitions and memorials of merchants, manufacturers, and artificers, only because it has determined to make an experiment whether the fiscal concerns of the Government cannot be performed by State banks—an excuse to justify its determined, rancorous hostility against the United States Bank. To gratify that, war is made against the industry of the country; and, to obtain a victory, it seems to be cared not what a whole people suffers. L."

Mr. S. continued. What did this paper say? It was directed to public opinion, and declared what the bank would do; and that was nothing, until the State banks should be prohibited by their stockholders from receiving the public deposites; thus causing them to be restored to the Bank of the United States. Let this be done, and every thing will go well; distress and anguish will no longer exist. All the evils so loudly complained of will at once be remedied, and confidence and security again prevail. But, if the stockholders of the State banks will not move, so as to prohibit their insitution from receiving the deposites, why, then, things must grow worse and worse, the distresses of the country become deeper and deeper, until it ends in absolute ruin. He knew not who were authorized to use the language of this paper, but he believed they spoke from some authority; and that, if they did so speak, it was one which sought to control the councils as well as the finances of the nation. They say that not only deep distress is felt throughout the land, but that, unless the deposites are restored to the Bank of the United States, it will become still deeper. Much as he deplored the existence of distress of any kind, he had rather bear any that might arise from pecuniary causes, than submit to a declaration of the kind given in the paper he had referred to; and he well knew that the people of his State would endure the severest privations, no matter from what causes they might arise, sooner than be dictated to by an authority coming from a moneyed institution.

Mr. SPRAGUE observed that the remarks of his colleague, [Mr. SHEPLEY,] as he presumed, were intended to go to their constituents, who had come before Congress to inform them of the causes which had produced the evils they complained of. He differed with his colleague as to that cause, and had deemed it proper to make known to his constituents his views and opinions. The closing appeal of his colleague was not a little extraordinary: he tells our common constituents that they ought to bear the distresses under which they are laboring, and meet all the dangers which impend, because of an anonymous newspaper communication! He chooses, without evidence, or the shadow of authority, to make the bank responsible for the outpourings of an unknown newspaper scribbler, and then cries out against the bank, and declares that our oppressed and doomed constituents ought patiently to endure all, because of such declarations of the bank. That anonymous writer makes predictions as to the course of the directors, and my colleague asks from what authority this language emanated. He, in his turn, asked him the same question. Did he know from whence it came? and, if he did not, with what semblance of reason or justice could he make the bank responsible for it? Was it to be endured, that, because an unknown irresponsible scribbler in a newspaper chooses to utter sentiments not approved by the gentleman, an answer was to be sent home to his constituents who had respectfully addressed that body, that they had mistaken the cause of their distress; and that they should denounce the bank for the notions of an anonymous writer; and that then these logical assumptions should be very logically followed by the deduction that they are to submit to every evil rather than to suffer the dictation of a moneyed institution? Sir, (said Mr. S.,) I know my constituents too well to believe that they will be willing to receive this as a reply to their memorial, or that they will take these assumptions for the causes of the distress that prevails amongst them. It is in vain to attempt to make the bank responsible for the distress prevailing throughout the country. Recollect that this suffering is of recent origin; that although the bank has existed from 1816 until the present time, distress was never felt, the cry of distress was never heard, until the unhallowed arm of power, in violation of the spirit of the constitution and the laws, struck the blow that has been felt from one end of the Union to the other. And yet, although the blow had been struck, we were told that this institution, under which the country has arrived at an unexampled state of prosperity—that this institution, which was before known and felt only by the blessings it had bestowed, and against which not a murmur of complaint, not a whisper of dissatisfaction, had come to us from any portion of this vast and happy country, is alone responsible for all the misery present and prospective.

Sir, I deeply sympathize with my suffering constituents. I would make any sacrifice to afford them effectual relief. I have jeopardized all that was politically dear to me, to avert the present calamity. Exercising whatever of judgment or prescience I possessed, and firmly believing that the war which the President was waging against the bank would in its progress carry disaster, misery, and ruin, to thousands of my constituents, I did, at every hazard, and from no earthly motive but a high

sense of paramount duty, give my voice and my vote for a re-charter of the bank, hoping thereby to terminate the war, and secure the continued and permanent prosperity of the country. The Executive repelled this measure of prevention—suppressed the re-charter by his veto. He has continued his assaults, even to this last unprecedented stretch of power; and now, when its disastrous effects are felt, when memorial after memorial come before Congress, complaining of an unexampled state of calamity and dismay, pointing out the true cause, and asking for relief, they were to be told that it was true, distress existed, but that it was not to be ascribed to the action of the Executive, but to the Bank of the United States. And how did the gentleman attempt to make this out? He made certain statements. I hope they rest upon some better authority than an unknown, anonymous newspaper writer. But, take them as he presents them. The bank owes about thirty millions, and has about ten millions of specie in its vaults, and it is insisted, (said Mr. S.,) that the bank might well increase its debt twenty millions, (although about to wind up,) because, in a former opinion of the president of the bank, that, with five millions of specie, they could safely owe a debt to a certain extent. What! because when in a time of profound peace with the Government and all local institutions; when, having the public deposites and patronage, and the strong arm of the Government pledged for its support, and ready in good faith to be stretched out for its relief, and in a time of general and unexampled prosperity, the bank could safely extend its debt, it can, now that it has felt the blow aimed at its life, intended to prostrate it at the feet of the Secretary of the Treasury, extend its debt to the amount of twenty millions more! Now that the strong arm of the Government has not only been withdrawn from its support, but raised against it, in deadly hostility, and the whole host of affiliated banks also in array to cripple and crush it; after having been told by the Fourth Auditor, the authorized agent of the Executive, that in forty days it could be laid low; that it was a feeble and defenceless reptile under the foot of the Secretary, is it to expand, and expose itself, as in time of profound peace and universal confidence? What! when the tempest howls, and the whirlwind is raging, spread all sail, as in the mildest summer breeze?

My colleague tells us that the bank can calculate the average amount of its deposites, and ought to keep up its discounts upon them. What! when the Government, the greatest of all depositors, has withdrawn its funds, when the President had declared the bank unsafe, when the Secretary had doubted its solvency, when friends of the administration, in both branches, have declared that it was insolvent, and could not pay its depositors—after all this, we are to be told—the suffering people are to be told, that the bank ought to discount as liberally, in this time of general danger and distrust, as it ever could under any circumstances, upon the faith of its private deposites!

Sir, if President Biddle had been so blind or infatuated as to listen to such advice, there is no doubt but the bank would have been insolvent long before this time. The predictions would have been verified. Do we not know, continued Mr. S., that the bank must take every precaution—have every post manned—every sail secured—because of the storm raised against it by the hostility of the Government? Are they not bound to make weekly returns of their condition—send to their enemies statements of their weakness or strength—and may they not apprehend, that if a weak point is thus made known, the fact may find its way immediately to the great reservoir of their notes—Wall street—and a sudden attack invited? Has it not actually happened? Was there not a sudden and unexampled run for near three hundred thousand dollars upon the remote and supposed feeble branch at Savannah—an instant demand made for specie, which, when produced, the agents of the Wall street brokers—the holders of the bills—did not want?

If, indeed, President Biddle had listened to the advice so gratuitously given him, and had not been fully prepared, the prediction would have been verified, in part, and one of the branches, at least, would have been prostrated. What was the object of sending on to Savannah to make this draft? Was it not the hope that the specie was not there? But it was there; and because the bank was ready to meet that demand, and endeavors to keep itself prepared elsewhere, all this outcry is made, that the distresses of the country are caused by the bank hoarding specie in its vaults. But suppose they had failed to get the specie? Why, the cry would have been, that the bank had extended its circulation for the purposes of unholy gain, and was, therefore, unable to meet the demands upon it, and was broken and insolvent.

But now the note is changed. Instead of bankruptcy and insolvency, it is too sound, too stable, too ready to pay—it will not consent to be broken. What had the bank done? It had made some curtailment of its accommodations, but only to about the same as had been withdrawn in the public deposites, taken from it in specie, or what is equivalent to specie—it had only called in to fill the vacuum which the Government had created. Was not this indispensable? Why have not the State banks, to which this money was transferred, extended their accommodations to the public to the amount of these transfers? They have not done it. And yet the United States Bank, from which the money, to the amount of millions, has been taken, is denounced for not keeping up their loans, made upon them, when in its possession; but the pet banks, to which the deposites have been transferred, are in no degree blamed for not discounting upon them when in their possession. The other State banks have contracted largely, probably five times the amount that the United States Bank has, and yet we hear no denunciations thundered against them—they are not charged with being the cause of distress; and if the State banks, upon which Government has made no demands, may thus strengthen themselves, may not the United States Bank, from which so much has been taken, call in enough to fill the void thus created? The Bank of the United States is the only institution that cannot call in its debts, when necessary for its own safety, without the most unlimited censure. It cannot fill up the vacuum occasioned by the withdrawal from its vaults of near eight millions of dollars, by a call on its debtors for a like amount, without being charged with having caused all the distress prevailing throughout the country.

It seemed that deep and all-prevading distress did exist. The cause is palpable. It cannot be doubted or concealed. It is the blow struck by the Executive. To assign any other is as idle and irrational as it would be, if a man were to fall before our eyes from a dagger plunged into his heart, to suppose that he had come to his death by some other secret and unknown means. The cause was not to be mistaken; it was palpable, notorious as the open day. The memorialists who came before the Senate were men of intelligence and respectability. Many of them charge their distresses to the action of the Executive, under a Government which they have a right to look up to as paternal, protecting their rights and promoting their prosperity; but from which, on the contrary, they have been made to feel as severe a blow as despotism itself could inflict. Sir, if we could attribute the present unexampled condition of the country to some convulsion of nature, or some infliction of the elements, the sufferers would find a throb of sympathy here—nay, I would deeply regret if they did not find a ready response in every breast. And shall we listen with less sensibility, shall we be deaf and callous because it is traced to human

agency—to the administration, to the President; bound as he is by the highest obligations, as the ruler of a free people, to avert from them calamity, to relieve their suffering, and advance their prosperity.

Mr. FORSYTH said that the example of the Senator proved how easy it was for an individual to fall into the very error himself which he condemns in another. The gentleman from Maine had accused his colleague of taking an anonymous paragraph in a newspaper as an authority on which to ground imputations against the bank, yet the gentleman had himself referred to a similar authority for the purpose of making a charge against those who were considered inimical to the bank. The gentleman had referred to the removal of money to the branch in Savannah. And where was his authority for the statement he had made? It was to be found in the columns of a newspaper, and a direct contradiction had been given to it, in the newspapers of his State, by persons who were concerned in the matter. The fact was simply this: some large bankers in the south had entered into a contract to deliver a certain amount of specie, at a certain time; and entering into an arrangement with the Government, by which they obtained this specie for a valid consideration in notes, they fulfilled their contract. He hoped the gentleman would not again level an accusation of offence against another, and then fall into the same error himself. He desired to add, that he had listened to both the Senators from Maine with some surprise. It would appear, from the observations of both of them, that the towns from which the petitions came were overwhelmed with gloom and distress. Where was their authority for this statement? He did not find it so in point of fact. He had looked into the two memorials. Neither of them stated that there was such extent of suffering as the gentleman represented. They said, indeed, that there was pressure, but not that there was suffering to the degree which had been described. He begged leave to call the attention of gentlemen to what the memorials really did say. He here read from the Portland memorial, to show that it contained no complaint of any present want of confidence, but merely the apprehension of it; but that, at present, there was money enough for the general wants. They applied for relief—let it be granted. It was effecting nothing, when gentlemen wasted the time of the Senate in discussing the nature and extent of the distress. Gentlemen ought to inform their constituents that it had never been denied by the President and his friends, that Congress had the power to provide a remedy. No blame ought to be cast upon the President, that a remedy had not been suggested. It was to Congress that the people must look. As to the petitioners from Bangor, they seemed to be in a more fortunate condition than those in Portland. All the evils, with them, were evils in perspective. No storm had burst upon them, and they only heard its howling at a distance. As to actual suffering, there seemed to be none. He ought to apologize to the Senate for not following the advice which he had given the other day. It was uselessly given, and he would not repeat it. He was tired of playing Cassandra, and would leave gentleman to talk on as much as they might think proper or profitable.

Mr. SPRAGUE said, that, if the gentleman from Georgia had enjoyed as good an opportunity as he (Mr. S.) had of inspecting the memorials, he would have found portions of them which clearly set forth the distress complained of. The Senator would find it asserted that "great and unexampled distress is felt by all classes." This (said Mr. S.) is some distress, and among some persons. "Great and unexampled distress by all classes," and yet the gentleman can find no distress mentioned in that memorial. It showed only that we see with different eyes, and hear with different ears—that sometimes distress produced by a cause which is dear and near to us, cannot be believed to exist; and when, at length, it has forced its way by its loud, reiterated cries, then it was to be charged to some other source. At first it was denied. Why was it denied? He (Mr. S.) did not speak of what the honorable Senator had just said. But when it was first announced here that the community were suffering, why was it that denial followed denial—that on every occasion, when the subject was mentioned, gentlemen rose in their seats, and stated, "all is calm and prosperous, and there is no sign of suffering or alarm?" It was because they knew that, if there was distress in the community, it arose from the action of the Executive, and they were then unwilling to believe the fact, because they would not censure the origin. And now, when the fact is ascertained, they are still reluctant to see it, when it is stated in a paper presented to the Senate. When, however, distress is found to exist on testimony so strong that the human understanding cannot resist it, then Senators turn it aside on the Bank of the United States, or upon overtrading, or the ignorance of the commercial community, or the foreign market, or any or every cause, other than that iron-hand which has struck down the prosperity and the hopes of the country. The gentleman from Georgia had assumed the office of adviser. He (Mr. S.) was willing to receive advice from any quarter, and from none more cheerfully than the honorable Senator who had been impelled to proffer it, undoubtedly from his greater experience, and his very advanced years, compared with himself, (Mr. S.) The advice, unfortunately, happened not to be applicable to the present case, and he therefore would not deprive the gentleman of so valuable a commodity. He had best retain it for a more suitable occasion. The gentleman had adverted to what he (Mr. S.) had said in regard to the anonymous newspaper article introduced by his colleague; and asserted that he (Mr. S.) had fallen into the same error, by relying on similar authority. He had stated a fact—a fact which the gentleman himself corroborates. What was it? That there had been a run on the Branch Bank of the United States at Savannah, for a large amount of specie. Did the gentleman deny it? No: he sustained it, and attempted to account for it. He (Mr. S.) did not state it on mere newspaper authority: he had it from a far higher source—it was unnecessary now to state it. What, he would ask, was the authority of his colleague, (Mr. SHEPLEY.) Why, it was a mere anonymous communication to a newspaper, stating what the directors of the bank would, or would not do, a mere speculation, contingent on what a body of men might, or might not do, and what motives or principle might operate upon them. Was there any parallel between those two cases. He stated the fact, for the purpose of showing that the Bank of the United States must at this period, keep all its posts manned and fortified; that it was liable to have runs on every branch. He stated, that there had been a large run on the branch bank at Savannah, and ascribed it to what he still believed to be the true cause—an attempt to break the branch bank. The motive for collecting so large an amount of bills, and demanding specie was, to see if they could not find a deficiency at a weak point, upon which to make an impression. Whether he was right or not as to the motive, the fact remained unchanged and unchangeable, and that was a sufficient reason why the Bank of the United States should fortify and strengthen itself at all points.

The honorable Senator from Georgia had gratuitously given him another recommendation—it was to tell his (Mr. S.'s) constituents that no one here denies that Congress have power over this subject. He should like to know the extent of that power which it is said Congress possesses, and no body denies. He would appeal to all around him, whether Congress had any practical power over this subject. What is the state of the question? Sixty days before the meeting of Congress, the President

threw himself in advance, and removed the public moneys from the place in which they were deposited, and supposed to have been surrounded and secured by law. How, he (Mr. S.) would ask, are they to be restored? Did the gentleman mean to say, that nobody denies here that a vote of a naked majority of Congress would restore them, whether the President approved of the measure or not? Did the gentleman mean to say, that, if Congress did not approve of the reasons assigned by the Secretary—if either House disapproved—that that would of itself operate a restoration, by annulling the act? Will the gentleman say that the votes of a majority of Congress can effect a restoration of the deposites, without obtaining a vote of two-thirds of both branches to supersede the veto? And, even then, have we any assurance that he would carry it into effect, having pronounced the bank unconstitutional, and declared that he is to support the constitution as he understands it? It was the most solemn mockery of power that was ever offered to a grave and deliberative body like the Senate of the United States. Have we not seen the Executive, by acting in advance of the meeting of Congress, place himself in a position to take advantage of his veto power to prevent the restoration, when, if he had waited sixty days only, and submitted the question to the legislature, there would have been some power in Congress, nay, there would have been some power in this Senate, to have prevented the removal. But after the President has taken that attitude, and when it is known, as well as any thing future can be known, that, if there were to be a majority of the two branches, he stands ready to exercise his tremendous veto to paralyze their efforts to relieve the distress of the country, are we to be told here in mockery that we have the power? We ought to have the power, for it belongs to Congress legitimately, and by the constitution. It belongs to Congress to declare where the public moneys should be deposited, and how kept. The treasure of the nation was to be in the keeping of the representatives of the people; instead of which, one man—the Executive, has taken it into his own keeping. Will the honorable Senator tell me, he is not determined to keep them by the use of his veto power, if even both branches of the national legislature should demand their restoration? And yet Congress has power! The President has frequently recommended measures of legislation, and he is not backward in exercising all the privileges and prerogatives belonging to his station, if the subject should happen to be agreeable to his wishes. What measure does he recommend, what plan propose, for our adoption? Has he ever told Congress that they ought to be consulted as to the future disposition of those deposites? On the contrary, is it not the purpose and design of the President and his administration—I will not speak of his administration—of the President; he is the administration—he is the Government—having got possession of the money, to keep possession of it by the banks which he holds at his will, and can remove at his pleasure?

The people's money, it is said, is in the Treasury; and where is the Treasury? Just where the President chooses to make it. He may put it into a bank; he may put it into a cellar; he may put it under the care of the Postmaster General, or in the pocket of the Fourth Auditor—and that is the Treasury. The Treasury of the United States is wherever the President directs it shall be kept, and is changed from place to place, or from person to person, at his will or pleasure. And yet we are told that it is secured by the bolts and bars of the law—it is surrounded by the law, and you cannot get at it unless you conform to its requisitions; the warrant must be signed, countersigned, and registered; all forms and ceremonies must be gone through: but if the President wishes to reach it, he has only to command the officer to deliver it to him or his agent, and if he hesitates—"walk" is the word, and a complying instrument is instantly substituted in his place. Was it not worse than idle to talk about the public treasure being secured by the barriers of the law, when that law presented no obstacle to the uncontrolled will of one man? Was it not worse than a mockery to tell us that we are to act upon this subject, when the whole efficient action has been assumed by the Executive, and it is known, to a moral certainty, that he intends that no other action shall be had; that his experiment shall be tried, without interruption, interference, or advice?—when we are told here by those whose position and associations make their declarations authority, that no change is intended, no legislation desired; but that the Executive plan, the Presidential experiment, is, at all events, to be carried through? He hoped the Senator from Georgia would excuse him for not conforming to his recommendation to abstain from discussion, as he had followed his example rather than his precept.

Mr. FORSYTH replied, that he would not only pardon the gentleman from Maine for again addressing the Senate, but he would follow his example. It was very true that the petitioners talked of unexampled distress, but in the next sentence they showed that it had not injured public credit. The petitioners talked of the future, not of the present. He had never heard it denied that distress existed, the only dispute was as to its extent, and not the fact, or the cause which had produced it. Every one, by this time, well understood that the removal of the deposites was not of itself sufficient to produce the distress, and the cause was to be looked for in the conduct of the bank. The dispute, then, was not about the cause, but the criminality. The friends of the bank alleged that it was the criminality of the Executive; while, on the other side, it was charged as the criminality of the bank. He had always denied that the existing distress was so great as had been represented, and here, he had the evidence to sustain him on that point. The fact was, that there was a considerable embarrassment in the country, in consequence of the bank refusing to do what it had been in the habit of doing. As to the causes, they were well understood; and the fact that every occasion was taken by gentlemen to present exaggerated pictures of distress, in order to excite a louder cry in their own State, proved that the distress was originated here. The gentleman from Maine would fain persuade himself that the people of his State were ready to stand by his side against the administration. If they were not ready, he wished them to be in readiness as soon as possible. Every gentleman on the same side entertained the same views. He did not complain of this. It was perfectly right that it should be so. Believing themselves to be correct in their opinions, they were actuated by the double motive of serving their country, and of promoting their own interests.

The gentleman said that the cases of the anonymous quotation of his colleague, and that which he (Mr. F.) had given, were not analogous. Now the fact was established as to the subject of the newspaper paragraph which he had quoted, and his concurrent testimony was not wanted. But the gentleman from Maine had taken, not merely the fact, but the motive. He had said that the removal of the money was done to break the institution. What authority had he for this statement? Had he any thing better than the authority of a newspaper paragraph? And had not that been contradicted by a more competent authority at Savannah?

As to the power of Congress, he desired to say a single word. The gentleman seemed to think this power a mockery, and asked what he (Mr. F.) meant by the power of Congress? He meant the power which the constitution had vested in Congress; nothing else. If it be nothing more than a mockery to carry into effect the powers conferred by the constitution, then he had yet to learn the fact, and he had been surprised to hear the gen-

tleman rise and arraign the constitution. The gentleman asked, "Do we not know that there is a veto power?" By whom was this veto power used? By the President. Where did he derive the authority to use it? From the constitution, under the authority of which the gentleman himself had his seat on this floor. Let gentlemen get their majority in both Houses, and then they might begin to talk of their ifs and their buts. But if he at all understood the signs of the times, they would not be very speedily permitted such an opportunity.

Mr. SPRAGUE objected to the gentleman's selecting the weakest expression in the petitions, when there was to be found in them a statement of the fact as to the distress pervading the community. It had not been his intention to go through the Portland memorial, but he would refer the gentleman to another paragraph, in which it was stated that the present distress could not be borne, were it not for the hope of the beneficial interference of Congress. This language was not to be explained or equivocated away. As to the anonymous authority, the gentleman from Georgia had charged him with taking his motive from that paper. Now he must be permitted to claim for himself the right to judge as to motives. It was not necessary for him to go to any newspaper authority to determine what was the inference which he should draw from an established fact. He was competent to make his own deductions, and select his own course under such circumstances.

The gentleman says (continued Mr. S.) that I arraigned the constitution. No, sir. I have endeavored, by such feeble powers as I possess, to stand by and vindicate the constitution. I will tell him that it is not for us, or for such as we are, to arraign the constitution. It is our part to sustain and vindicate the constitution. He did not (he continued) complain that the constitution had given the veto power to the President. He knew for what purpose that power was given, from the contemporary expositions of the framers of the constitution. It was conferred on the Executive primarily for his own protection, to prevent encroachments on the Executive branch. He referred to the language of the Federalist on this subject, where it was stated that this power had been long disused by a King of England, and that a republican President would be much more cautious in its exercise. Yet we had found that, instead of being less frequently resorted to than it had been in the English monarchy, where it had not been exercised for more than 140 years, it has been brought into frequent, repeated, reiterated action, by the present Executive within the last four years. He had undertaken to express his sentiments of the arbitrary exercise of power which the President had committed. He had remarked that the Executive had, in this matter, taken a front position, when he withdrew the public money, in order that if Congress should disapprove the act, he might take advantage of the veto power to maintain it. It was of that course, founded on the anticipated action of the veto power, that he complained. Did any one doubt that, if the force and extent of the Executive influence were withheld from Congress, there would indisputably be a majority in favor of restoring the public deposites to the United States Bank? Could any one entertain a doubt on this point? He repeated that it was the Executive power and influence which now wielded and directed the destinies of the nation.

Mr. CHAMBERS said, that from the remarks which had fallen from the Senator from Georgia, [Mr. FORSYTH,] when first up, he had flattered himself that light was breaking in upon us at last. When it had been said that "nobody denied the power of Congress over the Treasury of the nation," he had congratulated himself that Executive control of that Treasury would now cease. His hopes were blasted by the Senator's explanation. We are now gravely told that Congress must legislate, and when the Executive veto is applied to that legislation, we must again legislate by a vote of two-thirds of each branch, and when this process is accomplished, the President will yield. Indeed? What amazing condescension!

Mr. C. denied that this was a case of just exercise of the "veto power," even on the most extended doctrine of the advocates of that power. The President did not obtain possession of the control he has, by the use of the "veto." The power had been greatly perverted, by applying it to matters in no way touching the Executive Department in its organization, its exclusive action, or in any way affecting any constitutional question, but to the most ordinary subjects of legislation—not as a conservative or defensive means, but as an agent to swell the executive authority of the President, and extend it even to a question of the proper mode of calculating interest on a debt. But this power was undoubtedly found in the constitution, and it was not now his purpose to discuss its proper or improper exercise. The power which had been exercised, and of which he did complain, was not in the constitution. Could the Senator show an article or section which intimated that the President, through an order subscribed by a Secretary whose subserviency was secured by the avowed power to expel him if his subscription was withheld—an order made while some members of Congress were on their journey from their residence to attend the session—an order made with no other apparent motive than to get the jocky word, to get the track, as was once said on this floor—can the Senator show where in the constitution the President can find such authority to direct, control, and manage the great interests of this nation? Ay, the greatest interest—the whole revenue of the country, every dollar of it. This was no case of veto. The action of that prerogative was not intended to confer power on the Executive, but to prevent its exercise by the two Houses of Congress. Here was a positive acquisition of power—immense, dangerous, and alarming power. It was a dispensing power, which, against the will of Congress, as well as without its assent, had enabled the President to take into his exclusive care, custody, and control, the whole revenue of the country, and place it where he pleased, and on what terms he pleased.

Sir, said Mr. C., is there any parallel attempt, in the whole history of this Government? I mean (said he) not to use the word Government in the now technical sense—I do not mean President Jackson. At no time before had the President, by anticipating the action of Congress, put himself in the possession and exercise of such a power, from which he could not be dislodged, so long as his personal popularity, or the influence of party, should prevent a vote by two-thirds in each branch. Did the Senator from Georgia doubt, could any man doubt, that if the action upon this subject had been postponed until Congress convened, and until a majority of each branch approved it, the purposes of the Executive would have failed? We all know, every body knows, that scarcely a voice would have been raised to recommend such a course; all would have said, as the Senator admits he would have said—forbear.

The motive for this act, Mr. C. said, was as censurable as the means of its accomplishment. This motive is known through some of the committees who have been delegated to present the petitions of their suffering fellow-citizens. They tell us the President and his Secretary are determined to "try fully their experiment." Yes, sir, try an experiment! A splendid scheme this, truly! The President of a great nation finds it in the possession of every rational, social, and domestic enjoyment, and he deliberately resolves to hazard the destruction of all, by "trying an experiment," on a subject which enters vitally into every great interest, which of all other subjects most intimately affects their feelings and

their prosperity—an experiment upon the currency and finances of the whole nation. This is to be done, too, not only without consultation or advice with Congress, to whom we have all been taught to look as the great agent in producing changes in the great branches of commerce, agriculture, or manufactures--all dependent on a sound state of currency--but by an Executive action alone--an Executive action in anticipation, and in known violation of the will of Congress.

And this experiment, the Government--I now speak technically, meaning President Jackson -is determined to carry out. To the strong cries of a suffering people it is answered, "The experiment must be tried." To the remonstrance that political friends, as well as adversaries, are falling under its frightful ravages--that all classes and conditions of men are becoming empoverished and ruined, and to their earnest supplication for relief against the further operation of this mad scheme--to the crowds of intelligent and experienced representatives who have come from various parts of the country to explain and enforce the absolute necessity for remedy to the daily increasing evils which oppress the thousands and tens of thousands who send them here--to the fact that commerce is stagnated, manufactures languishing and expiring, agriculture depressed, and its products, as well as all other property, daily depreciating in value--to all this, the Government—*id est*, the President—replies "My experiment must be tried." When the experiment may be considered as fully tried, and what degree or extent of failure will be allowed to demonstrate its folly, we are yet to learn.

The Senator from Georgia had noticed a distinction which allowed a hope that he had looked to a limit, and that when the country was in deep distress, he would no longer encourage a perseverance in this "experiment." It was not very certain what would constitute this "deep" distress. "Great and unparalleled distress" was now felt, said these memorialists; but, says the Senator, "great and unparalleled distress" is not "deep" distress. Well, sir, if the occurrence of "deep" distress, a grade less tolerable than "great and unparalleled," will influence the Senator to unfold his arms and come to the relief of the people, we are taught by sad omens to believe we shall soon have his aid.

Mr. C. said, he rejoiced at the prospect of a more accurate conception of the real condition of the country. It had been heretofore denied that distress existed. The Senator from Maine [Mr. SHEPLEY] told us, all was flourishing in his State, and he proved it by referring to the price of the Maine public lands. The Senator from Pennsylvania [Mr. WILKINS] had repeatedly said so of his people, and denied that agricultural products had decreased in price--indeed, he thought that their great mineral resources and manufacturing enterprise put them beyond the danger of distress. They had both retracted, and now the Senator from Georgia admits there is "great" distress, and denies only that there is "deep" distress.

Mr. C. said it was difficult to account for the infatuation that led to this wretched policy. The consequences were, no doubt, worse than they were expected to be, but surely practical and experienced men could have been advised with, from whom the authors of it might have learned how certainly destructive it would prove. Such men have predicted such results. Mr. C. here read a paragraph from a pamphlet on currency, published in 1828 or '9, the acknowledged author of which was the president of the selected bank in Baltimore, in which the writer states that the destruction of the national bank must result in a ruinous derangement of the currency. That this same writer had considerable agency in effecting the measure complained of, he would assert, not on newspaper authority, to which the Senator from Georgia objected, but on authority which he would at any time disclose to the private hearing of that Senator, and which would be deemed satisfactory by him. But, said Mr. C., of all the extraordinary features of this sad tragedy, none is so remarkable as the strange and novel object to be accomplished. It was to ruin and destroy the present race of our fellow-citizens of all classes, that posterity might be able to do without a bank, or paper currency. The idea seemed almost incredible that a Government should be insensible to the prosperity of its citizens of all classes. What was our own Government organized for? Was it not to promote the happiness, protect the liberty, and foster and reward the honest industry of our people? And were these objects to be forgotten, all to be abandoned to a ridiculous attempt at an "experiment?" Sir (said he) let the American people know this, let them know that their lands, and houses, and property may depreciate and be sold from them for almost nothing, that their industry is to be paralyzed and go unrewarded, and they and their families plunged into poverty, to enable the Executive to "try his experiment." Let them know that Congress has not been consulted, nay, that it has been tricked and jockied out of the opportunity to speak with authority on the subject, let this be told, and further, that the resistance to this scheme which they, the people themselves make, has been announced to the Executive, and that the only response is, "the Government means to carry out the experiment," and we shall see the mighty torrent of public indignation, which cannot fail to mark such proceedings. What nation before, has causelessly abandoned a condition of unusual prosperity, or put at desperate hazard all its means of social and domestic comfort, by an "experiment," to gratify the curiosity, or he would say the passion, of one man?

We have been told the country must look to the moneyed men for relief—that all the money is still in the country which has been in it. Those who held this language surely could not know that money was worth eighteen, twenty-four, and even thirty-six per cent. He could tell them the fact was so. The best paper could be bought at one and a half, two, and even three per cent. a month. Men in business who had engagements, must meet them, even by procuring money at these prices; and they must, if they continued to procure money at these prices, be ruined by it. Does the Senator suppose that an honest, industrious mechanic can afford to get pecuniary relief on those terms? Not at all. His capital in trade, with all his industry, will not furnish him a profit to justify it. The money, therefore, is withdrawn from its legitimate purpose of aiding trade, and employed in a more profitable occupation.

A word as to newspaper authority. The Senator from Georgia will not rely on it. Now, sir, all than can be asked is the best evidence that can be had. We have tried to procure evidence of certain Executive transactions, by an application to the fountain head. It was refused. Where can it be found but in the newspapers, to which the Executive gave it, though he refused it to the Senate? This must excuse him for using the newspaper version of a letter not anonymous, but professing to be from a very notorious personage—one who was called an "agent," but who had the mien and tone of authority. He might be considered, perhaps, one of the parts or fragments of the "Government." The "Government" no longer, it is supposed, claims to be a "unit," its divisibility was very fully proved. It seemed to be portable, too, for part of it appeared to have travelled with the agent, while part remained in this city. The instructions which were made here by the Secretary, no doubt by direction of the President, contained a series of inquiries, all based upon the idea of a mutual guaranty of the league banks, but, at the end of the first stage, in Baltimore, before these inquiries were presented to a

single bank, the agent, under an authority to add any others, framed a whole new series of propositions, totally abandoning the fundamental notion of a guaranty, and, indeed, in the whole affair, talks of what the Government should require, and of what it should not require, as if he were not only a part, but much the most important part, of the "Government." The letter he alluded to professed the object of the "Government" to be, to bring the bank to the feet of the Executive—to break it up. Could the Senator tell whether the letter was genuine? [Here Mr. FORSYTH said he knew nothing about it.] "Non mi recordo," said Mr. C. Well, perhaps the Senator from Maine [Mr. SHEPLEY] knows all about it. He has given us his account of those who are said to come from the kitchen, in such terms as to justify us in believing he holds intercourse with those who can inform him on this point. The letter had been published, and he had no knowledge that it had ever been denied. It rested, therefore, on the same authority as the letter of the President to the Cabinet proper; and, as it was fair to adopt the rule "like master like man," he should use it as genuine. Now, by the aid of this letter, we might perhaps be enabled to understand the other facts connected with the attack on the Savannah branch, to which his friend from Maine [Mr. SPRAGUE] had alluded. Those facts, as he had heard them related, (and he submitted them to the correction of the Senator from Georgia,) were, that a broker in Wall street had assumed the task of executing the threat of the aforesaid letter. To this end he collected all the notes of the Savannah branch. The cashier of the New York branch, on a certain day, discovered that no note of the Savannah branch had been received; on the second day, he was surprised to find the same unusual occurrence; and on its recurrence on the third day, he announced the fact to the board at Philadelphia, as decisively ominous. It seems that the president of the bank, called, in a high quarter, "Emperor Biddle," has something of the vigilance of an animal that is seldom caught napping—"it's hard to catch a weasel asleep." The broker having very secretly, as he supposed, prepared the materials, started on the laudable duty of blowing up the Savannah branch. He presented his three hundred thousand dollars worth of notes, and asked for specie. It happened that the bank had just about $300,000 of specie more than usual. The cashier expressed his pleasure, and counted out the specie as a matter of relief to the bank. This was a damper. Mr. Broker had to put his wits in pretty rapid exercise, and soon determined that a draft on New York would, perhaps, suit him better than hard dollars—in truth, he did not know exactly what to do with such a load. The cashier expressed great sympathy for his dilemma, but, as the trouble of managing such a cumbrous article was the very cause of embarrassment, he declined giving the draft, which would, of course, throw the weight on the bank.

Finally, to show all the charity possible to the afflicted broker, he agreed to receive the hard money on special deposite, and the broker made his retreat. Whether he reported the journal of his mission, is not known; and, if we were to ask, the Executive might tell us it was a cabinet secret. Mr. C. said he would make no references, because the Senator did not agree that it was right to make them; but Mr. C. could not but think, when a large demand for specie was made, and, when offered, was not wanted, the demand could have had its origin in any very honest motive.

This was the end of one "experiment." His constituents were suffering all the embarrassments which they had heretofore avowed. They had no desire to see more "experiments" tried, at the expense of their fortunes, their comforts, and their very means of subsistence, nor would they be satisfied with distinctions between "great and unparalleled distress" and "deep distress." They believed the idea of forcing "confidence" in the "experiment" which was proposed, was idle and ridiculous. They had suggested the remedy for their sore afflictions: they knew it was in the power of the Executive to apply it, and he concurred with his friend from Maine, [Mr. SPRAGUE,] that an intimation from the Executive would, to-day, effect all that is required. A release from the shackles of party would result in a decided vote in Congress, and would be followed by one universal burst of joy and gladnesss throughout the Union. The magnanimity of the Executive would be applauded every where and men of all parties would join to swell the chorus of thankful applause, and say, as he did from the bottom of his soul, Amen—so let it be.

Mr. SHEPLEY said, that he retracted nothing that he had previously asserted—not having changed his former opinions. If he had been in error in regard to what he had said, yet he supposed his honorable colleague [Mr. SPRAGUE] would not question the authority which he had given—that of a newspaper friendly to the United States Bank. He (Mr. S.) was not aware that he was in error; on the contrary, he believed that the print from which he had quoted was correct. He felt himself bound to declare, that the first time he had heard there was any distress in the country, was some weeks ago, and in this chamber--no where else. And, since that note was first sounded here, it had been reiterated again and again; and, day after day, alarms and panics had been reported to exist. He imputed no purpose to it; though complaints had been daily made by honorable Senators, that there existed great distress—a report of which had gone forth to their constituents, who then made loud declarations in return, and forwarded their memorials to Congress on the subject, and that accounted for the tables of Senators being so crowded with documents of that character. He believed it was well understood by all commercial men, that, if it had not been for the constant interchange of opinion, the distress, if it had ever existed at all, would have existed in a very faint degree. If distress prevailed, the alarms that had been raised had been the cause of it. The Bank of the United States had manifested a disposition to show its power, and make it felt. It had been felt, and he must say, that it had evinced a desire to make it still further felt.

One word as to the use he had made of the newspaper. He could not at all admit that his course would be altered in the slightest degree, by any thing which might fall from any honorable Senator on that floor. He had good reasons for alluding to the paper which he held in his hand, inasmuch as he had found that it was upon the records of the country, and that it had been circulated by the funds of the bank throughout the Union. We had no occasion to call imagination to our aid as to this matter, for the truth of the statement could not be doubted. He conceived that when he possessed authority like this, favorable to the bank, he might be permitted to use it. He had other evidence too, and that was, that the bank had not only adopted this paper as its instrument through which to speak to the nation, but that it was greatly within the power of that institution. Thus, then, he considered that he had grounds for supposing that it does not speak what would be unfriendly towards the bank, what it would not wish it to speak. He thought that, when this subject should be looked into again at some future time, it would, in all probability, be proved, that this paper, containing the article to which allusion had been made, was sent abroad by the funds of the bank. In conclusion he would merely say, that he felt himself amply justified in alluding to it.

Mr. SPRAGUE congratulated his colleague on his having discovered a new cause of the public distress. It was not now the United States Bank alone. His colleague had formerly said that the bank was the sole cause of the

public distress. [Mr. Shepley: Not at all.] At least he had understood him as saying so: he undertook to give the cause, and assigned no other, and had read a paper to prove that such was the fact. But he had now discovered other causes. It was not the Executive—oh no, not the Executive! It was not the bank alone! But it was Congress—Congress and the bank. The debates here had suggested to the people that they were in distress, and the people began to believe it. It was Congress, it was the bank, it was any thing rather than the Executive, that had caused the pressure on the community. As to the newspaper which his colleague had said was circulated by the funds of the bank, he hoped that he did not intend to say that the National Intelligencer was circulated at the expense of the bank. If he did, he would ask him for the proof. What evidence of the truth of the assertion the gentleman might have, he knew not; but when it was produced, be it whatever it might, the Senate would be able to decide on its accuracy. But suppose it was the fact that a number of the Intelligencer, some years since, containing the speeches of distinguished members, had been circulated by the bank, what force would that fact contribute to the weight of his colleague's argument? Would it tend, in the least degree, to show that they were responsible for an anonymous communication, in a recent number, of which the bank had no knowledge? If the gentleman should circulate a newspaper containing a speech, would he be willing to be held accountable for all the articles which should ever afterwards appear in that paper?

Mr. FORSYTH said that the gentleman from Maryland had stated that, if the Executive influence had not operated in Congress to prevent such a result, the embarrassment of the country would have been relieved, and the question all settled.

Mr. CHAMBERS. Not a doubt of it.

Mr. FORSYTH. The gentleman could not allude to the Senate, for here the Executive influence was not of much avail. He must have meant the other House; and if so, the allusion was not very decorous.

Mr. CHAMBERS desired to be allowed to give his own language. He meant its influence on the whole country, on every man in and out of Congress, who had been in political alliance with Andrew Jackson.

Mr. FORSYTH resumed. The gentleman meant, then, nothing more or less than that the President had the confidence of the whole country. It was his distressing popularity which thwarted all the designs and wishes of gentlemen, and had caused all the evils which pervade the country, and it was intended to show that these evils would all continue until that popularity could be destroyed by the efforts made here and elsewhere.

Mr. F. proceeded to say, that he was not so conversant with the facts concerning the Savannah transaction as to be able to give the gentleman from Maryland any precise information concerning it. He doubted the correctness of the source from which the gentleman had obtained his knowledge. The money was transmitted to the banks, and the business was managed through a branch in Augusta. He did not know that there was any connexion between the individuals who had conducted this matter and the Government, but he knew that they were of the keenest order of money-makers, and would look to themselves in preference to others.

The gentleman had asked him as to the authority of a certain letter signed by the bank agent. He knew nothing of the transactions of this agent, but he presumed that, although *such an agent*, the letters which bore his signature were really written by him. He, however, disclaimed having any knowledge of the secrets even of the parlor cabinet, much less those of any other apartment. He asked why gentlemen continued to talk about what might or what might not be done; and why they told the country that Congress could have no power, because its action was controlled by the Executive? Why did they not test the sense of Congress, and see if they could do any thing? Why all the senseless cry about what ought to be done? Why not first try the question on some measure? It was enough for him to know, that Congress had not acted on the subject, and would not act. If Congress desired to do any thing, they had it in their power to settle this agitating question. And why was it not done? Let gentlemen introduce a bill, and try the sense of Congress on its passage. Did any gentleman believe that there would be found even the leanest majority to discountenance the acts of the Executive in the House of Representatives? If the experiment was to be made, it was for Congress to say under what circumstances the Executive should make it. Gentlemen asked if the public money was to be left in the State banks? He would answer—ay, until Congress shall come to some decision. Did any gentleman believe that if Congress should prescribe the regulations under which the public money should be deposited, that the President would set up his voice against them? He had no such purpose. An experiment to return to a specie currency was to be made. It was to be determined under what restrictions the Executive might make the trial. The present discussion was fruitless of benefit. It might continue for months, and, after all, leave things precisely where they were.

Gentlemen had complained that the President and Secretary of the Treasury had submitted no plan. How could they do so? With these questions pending before Congress, as to the approval or disapproval of his course, how could the Executive submit a plan? The Secretary was bound, by every sort of respect to Congress, to wait for their decision on these questions. Then it would become his duty to present a plan, which might be matured and carried into operation.

One thing more. By the manner in which the organization of the committees of the Senate had been made, there could be no official communication between these committees and the President or the Heads of the Departments. Heretofore, when any question in which either of the Executive Departments was concerned, was stirred, the Senate looked to the chairmen of their committees for the views of the Departments. But now there was no such thing. The new organization of the committees had removed this facility. Mr. F. concluded with a remark or two on the propriety of proceeding to act with decision, and to provide such guards for the safety of the deposites as might be deemed expedient.

Mr. CHAMBERS observed, the Senator from Georgia had used an expression which he must notice. "There had been a senseless cry," says the Senator. Now, if the loud and numerous calls for relief contained in the memorials with which our table is loaded, be intended as the "senseless cry," then was it a matter between the Senator and the people. If the remark was intended for those Senators who had endeavored to draw from the administration some plan of relief, he trusted it would be heard *de die in diem*. However unpleasant it might be to the Executive ear, or that of his friends, he hoped it would continue to annoy them until (like the unjust judge) they should be compelled to do what was right—if not from a sense of justice, at least from a regard to their peace.

Sir, is it "a senseless cry" to ask the Executive to restore the people to the prosperity and happiness they enjoyed so long and so abundantly, and which they would now enjoy but for Executive usurpation? Is it "a senseless cry" to ask him to forbear overshadowing the whole land with gloom and sorrow?—to remove the load of oppression under which they are groaning? They know that the Executive has brought these troubles upon them,

through an order of the Secretary, bound to obey his mandates or suffer expulsion—that the scheme was devised in the Executive closet, without any agency or advice of Congress—they are told it is to try an experiment; and they have bitter experience of its fatal influence in blasting their fairest hopes and crushing them to the dust. Is it "senseless cry" to ask the Executive to desist—no longer to continue this experiment on their fortunes, their occupations, their happiness, their every thing dear to them? Stop the experiment, and the "senseless cry" will no longer be heard; but, until it shall stop, the cries of the people will grow louder and louder; and I venture the prediction, said Mr. C., it will become so loud, that no man in this country, however elevated his political station, will dare to disobey it. That is my opinion, sir; I believe it will be obeyed.

Mr. C. said he knew there was much speculation upon the "unyielding firmness," as it was called, of one whose agency in this matter was necessary. He did not call that "firmness," he did not consider it a virtue, which would impel a Chief Magistrate to look with aversion to the means of relieving a community which was every day going down, down, down to poverty and want and wretchedness. No, sir, a just conception of true magnanimity would lead to an acknowledgment of error, to a change of purpose, to rescue the country from the gloom and despondency which is daily increasing. Their condition was exciting the people to the loudest complaint, and would excite them to utter their griefs in such tones that nerves of iron, or feelings of brass, could not be insensible to them. The Senator from Georgia thinks we have no right to ask relief from the administration. "What can we give!—what can we give!" says he. Had the Senator forgotten what the President has said to Congress? Shall we not repose faith in an assurance contained in an Executive message? The President said he had a plan, one which, if we had asked, he would have furnished—a plan that would remove all constitutional difficulties. Where is this plan? The constitution enjoins it as his duty, to suggest matters of legislation on great exigencies. Surely, here is an exigency great enough to put him upon his duty. He will not, it is to be hoped, wait to have Congress bow the knee first—acknowledge its impotency, and implore favor. A magnanimous man, when about to do a magnanimous act, will never ask the intended object of his favor to humble himself before him. But the Senate have sinned in not making a selection of chairmen more orthodox in their political creed. This was not the first time the Senator from Georgia had complained on this subject. Perhaps, as far as the Senator was concerned personally, he might agree that was a fit subject for debate, if it had not been adjudged—the decision was made, and it was an adjudged case. But pray what right has the Executive to complain? Does the President want to have a hand in making our committees? If he does, he will find that "experiment" fail too. Is the fact, however, as the Senator supposes? If his recollection served him, there was not one of the political committees of the Senate which did not number amongst its members, some of the friends of the administration. Besides, are not Senators here, who are known to be warm supporters of the administration, in daily association with the Executive? Do they not know the Executive purposes? We know their ability to present those purposes in their most attractive form, and to sustain them with the most eloquent ingenuity. Or do these Senators find those Executive purposes to be such as they cannot recommend to us? If not, why is it that we hear nothing from them, as we certainly expected—as the country did and does expect? The Senator from Georgia suggests, that the most distressing portion of our grievance is, the "distressing popularity" of the President. Sir, said Mr. C., I agree that the popularity of the President is distressing. I hope never to see another President who shall impress the whole country with a feeling of devotion, not for virtues or qualities, actual or imputed, that indicate a fitness for the station, but for military services. I am willing never again to place the country under the rule of one who can, by the nod of his head, the wave of his hand, or the stroke of his pen, command the shouts of millions to applaud either or both of two antagonist measures, or both sides of each. Yes, sir, the President can, by a nod or a wink, restore the deposites to-morrow—can, I believe, re-charter the bank to-morrow—and no man could have been tolerated for one hour in the course of lawless attack upon the chartered rights of the bank, and upon the happiness and prosperity of this whole people, but that man whose distressing popularity has imboldened him to try the "experiment." But, sir, popularity is a fleeting bubble. The Ides of March have not passed by; they are approaching, and, although no bloody tragedy is to be enacted—notwithstanding the ridiculous flourish—the scarecrow in the "Government" official—there is a revolution going on, which, however it may be scoffed at, as "senseless cry," will, through the ballot box, remove that distressing load of popularity which the Senator confides in. The people are overloaded—they cannot, will not submit; and he would, in conclusion, repeat, that, however the ears of the Executive and its friends may be offended with their senseless cries, it is exactly the sort of music which will salute them till they relieve the people, or till the people relieve them of their distressing popularity.

Mr. WEBSTER observed, that it was the custom with our ingenious fellow-citizens, when they applied at the Patent Office for the right of a monopoly for a new invention, about which they wanted to try an experiment, to accompany their application with a paper denominated a specification. The gentleman from Georgia had furnished the specification for the experiment of the Executive, in relation to the finances of the country; he had stated more distinctly than on other occasions, what that experiment would be. There were some other remarks of the gentleman from Georgia, particularly those relating to the constitution of the committees—and as he was desirous to make some reply, and did not feel disposed to go on at that late hour, he would move that the Senate adjourn. If, however, any gentleman wished to propose an adjournment over to Monday, he (Mr. W.) would, for the present, waive his motion.

Mr. W. then gave way to Mr. POINDEXTER, who suggested that there was some pressing Executive business; and, on motion of the latter gentleman, the doors were closed until the hour of adjournment.

SATURDAY, FEBRUARY 22.

VIRGINIA RESOLUTIONS.

Mr. TYLER presented resolutions recently adopted by the two Houses of Assembly of the State of Virginia, expressive of their opinions and views relative to the conduct of the Executive with regard to the Bank of the United States and the deposites of the public revenue. Mr. T. proposed to abstain, at this time, from making any remarks on the subjects embraced in the resolutions, other than to say, that, concurring as he did most fully in the views expressed by the legislature of his State, he should use all the means in his power to carry them in effect. Mr. T. should, at another time, more convenient to the Senate, make such remarks as the importance of the subject required. For the present he should merely move for the printing of the resolutions, and their reference to the Committee on Finance.

The resolutions having been read—

Mr. RIVES rose and addressed the Chair as follows:

Mr. President: The Senate will indulge me, I hope,

standing in the position I do, with a few remarks on the subject of the resolutions just read. It is very far from my intention to attempt to impugn, in any manner, the force of those resolutions, or to derogate, in the slightest degree, from the high respect to which they are entitled here and elsewhere. On the contrary, I recognise them as the legitimate expression of the opinion of my State, conveyed through the only authentic organ known to her constitution and laws.

The Senate will have perceived, from the reading of the resolutions, that it is my misfortune to entertain, and to have expressed, on the grave questions now occupying the public mind, opinions very different from those asserted by the resolutions. Nothwitstanding this difference of opinion, I should feel it my duty, as one of the representatives of Virginia on this floor, to conform to the views expressed by her legislature, if, in the circumstances in which I am placed, I could do so without dishonor. I hold it, sir, to be a vital principle of our political system, one indispensable to the preservation of our institutions, that the representative, whether a member of this or the other House, is bound to conform to the opinions and wishes of his constituents, authentically expressed; or, if he be unable to do so, from overruling and imperious considerations, operating upon his conscience or honor, to surrender his trust into the hands of those from whom he derived it, that they may select an agent who can better carry their views into effect.

On all occasions involving questions of expediency only, it is, I conceive, the bounden duty of the representative to conform explicitly to the instructions of the constituent body, where those instructions are to be carried into execution by a legislative act, which, as a mandate of the public will, prescribes and directs what shall be done for the public good. But where the instructions contemplate a declaration of principles or opinions, which are contrary to the sincere and honest convictions of the representative, as there is no means of forcing the assent of the understanding to abstract propositions, the only course left to him is, by the surrender of his commission, to put it in the power of his constituents to confer it on another whose opinions correspond with their own.

To apply these principles to my own case, I do not hesitate to say, that, if the instructions of the legislature of my State had required me specifically to vote for a law, or other legislative act, providing for the restoration of the public deposites to the Bank of the United States, however highly inexpedient I deem such a measure to be, I should nevertheless have felt it my duty to give the vote required. Such, it will be recollected, was the precise demand of the memorial of the citizens of Richmond, presented a few days ago by my honorable colleague, and which concluded by asking, that Congress "would provide by law for the immediate restoration of the public moneys to the Bank of the United States." But, sir, this is not the shape in which the question is presented to me, by the resolutions of the General Assembly of my State, or by the proceedings pending in this body. Those resolutions instruct the Senators of Virginia, in general terms, "to use their best exertions to procure the adoption by Congress of proper measures for restoring the public moneys to the Bank of the United States." Now, sir, I am bound to inquire, what are those proper measures, in the contemplation of the legislature of Virginia.

We all know, that the only measures proposed or contemplated, in this body, are the two declaratory resolutions offered by the Senator of Kentucky; the first affirming that the conduct of the President, with reference to the removal of the public deposites, was a dangerous and unconstitutional assumption of power; the second, declaring the reasons assigned by the Secretary of the Treasury for that removal, to be unsatisfactory and insufficient. When the latter of these resolutions, together with the report of the Secretary of the Treasury, was referred some days ago to the Committee on Finance, that Committee did not report a bill or joint resolution for the restoration of the deposites, but simply a recommendation that the Senate adopt the declaratory resolution of the Senator from Kentucky. In short, it is now avowed and understood, on all hands, that all that is deemed necessary, or will be proposed here, to effect the restoration of the public moneys to the Bank of the United States, is a mere declaration, by Congress, of the insufficiency of the reasons assigned for their removal.

The only measures, then, on which I shall be called to carry into effect the institutions of the legislature of my State are, the declaratory resolutions moved by the Senator from Kentucky, and now depending before the Senate. That these resolutions are, in the estimation of the General Assembly of Virginia, proper measures—that the opinions and principles declared by them are believed by the General Assembly to be correct and well founded—it would be unpardonable blindness to the language and tenor of their instructions not to see. At the same time, it is well known to the Senate that, on each of the propositions declared in these resolutions, I had (and I will take leave to add, after the most careful and anxious investigation) come to opposite conclusions, which I had earnestly asserted and maintained on this floor. I am, therefore, placed, by the instructions of the legislature of my State, in this dilemma—either to vote for the declaratory resolutions of the Senator from Kentucky, and thereby express opinions which I not only do not entertain, but the reverse of which I have sincerely and earnestly maintained on this floor; or, by voting against them, to oppose the only measures which are likely to come before this body, having in view the restoration of the public deposites to the Bank of the United States, and thus appear in the attitude of disregarding and thwarting the declared wishes of the General Assembly of Virginia. I am sure I but respond to the honorable feelings of all who hear me, in saying that the first branch of the alternative is impossible, while the latter is no less forbidden by my principles, and a proper sense of duty to the constituted authorities of my State. The only course left to me, then, is one which the Senate can be at no loss to anticipate.

Before I close the few remarks with which I have felt myself called on to trouble the Senate, I beg leave to say, that, while I recognise implicitly the resolutions just read as the legitimate and constitutional expression of the opinion of my State, I wish not to be understood as saying that they express the real public opinion of the State—that of the people. On the contrary, my firm and clear conviction is, that the sentiments of the people, in the present instance, are not in unison with the proceedings of the legislative authority. The manifestations of popular sentiment already commencing in various quarters of the State—the principles and opinions heretofore steadily cherished by Virginia—multiplied communications received from the most respectable sources—and my own knowledge, I may be permitted to add, of a people with whom I have been connected, in the relations of public service, for now near twenty years—assure me that they are not; and the revolution of a few months will, I confidently believe, render the fact manifest to all the world. But, in the regulation of my official conduct here, I am not permitted to look beyond the constitutional expression of the opinion of the State, by its regular and proper organ. If a Senator were allowed to set up against the public opinion of his State, as officially and solemnly declared by her legislature, a hypothetical public opinion, which may or may not be that of the people of the State, it is obvious that a door would be opened for the total evasion of all effective responsibility of this body to public opinion. It is on the legislatures of the States

that the constitution has devolved the choice of members of this body, and the same legislatures must be the interpreters of the public opinion of their respective States to the Senators chosen by them, whenever an occasion shall arise which may call for a solemn manifestation of that opinion.

This is indeed the only practicable mode of bringing the opinion of the sovereign community, represented in this body, to act, with authoritative influence, on its proceedings; and when it is considered that the Senate is, by the greater permanency of its official tenure, farther removed from the salutary controls of the representative system than any other branch of the Government, all will see the necessity of keeping open a clear and designated channel by which public opinion may promptly reach it, in an authoritative form, and be made effectual on its deliberations. It is thus essential to the practical supremacy of the popular will itself, that the State legislatures should be recognised as the authentic and constitutional exponents of the popular opinion of the respective States, in all relations with this body. If, in any instance, the legislatures of the States shall mistake the opinions of the people, it is, as I conceive, for the people themselves, and not for us, to correct the mistake.

These, Mr. President, are, very briefly, the opinions I entertain on the delicate questions presented for my consideration by the instructions of the legislature of my State, just read; and the only alternative they leave me, in the circumstances in which I am placed, is to surrender the trust with which I have been honored, as a member of this body, into the hands of those from whom I received it. I know well, Mr. President, and I feel, how much of honor and of satisfaction I give up in abandoning my seat on this floor. I abandon what I have ever regarded the highest honor of my public life—an honor than which none higher, in my opinion, can be presented to the ambition of an American citizen. I sacrifice social and kindly relations with many members of this body—I would fain hope with all—which have been the source of the highest satisfaction to me here, and the remembrance of which I shall cherish with sincere pleasure in the retirement whither I go. I know and feel the weight of these sacrifices, but, great as they are, I make them without a sigh, as the most emphatic homage I can render to a principle I believe vital to the republican system, and indispensable to the safe and salutary action of our political institutions.

The resolutions were then referred to the Committee on Finance, and ordered to be printed.

THE PETITIONS FROM MAINE.

The Senate then proceeded to the consideration of the unfinished business of yesterday, being the motion to refer the memorials of the citizens of Portland and of Bangor, Maine, on the subject of the deranged currency and distress of the country, consequent upon the removal of the public deposites from the Bank of the United States; when

Mr. WEBSTER rose, and addressed the Chair as follows:

Mr. President: The honorable member from Georgia stated yesterday, more distinctly than I have before learned it, what that experiment is, which the Government is now trying, on the revenues, and the currency, and, I may add, on the commerce, manufactures, and agriculture of this country. If I rightly apprehend him, this experiment is an attempt to return to an exclusive specie currency, first by being able, through the agency of the State banks, to dispense with any bank of the United States, and then to supersede the use of the State banks themselves.

This, sir, is the experiment. I thank the gentleman for thus stating its character. He has done his duty, and dealt fairly with the people, by this exhibition of what the views of the Executive Government are, at this interesting moment. It is certainly most proper that the people should see, distinctly, to what end, or for what object it is, that so much suffering is already upon them, and so much more already in visible and near prospect.

And now, sir, is it possible—is it possible that twelve millions of intelligent people can be expected voluntarily to subject themselves to severe distress, of unknown duration, for the purpose of making trial of an experiment like this? Will a nation that is intelligent, well informed of its own interest, enlightened, and capable of self-government, submit to suffer embarrassment in all its pursuits, loss of capital, loss of employment, and a sudden and dead stop in its onward movement in the path of prosperity and wealth, until it shall be ascertained whether this new-hatched theory shall answer the hopes of those who have devised it? Is the country to be persuaded to bear every thing, and bear patiently, until the operation of such an experiment, adopted for such an avowed object, and adopted, too, without the co-operation or consent of Congress, and by the Executive power alone, shall exhibit its results?

In the name of the hundreds of thousands of our suffering fellow-citizens, I ask, for what reasonable end is this experiment to be tried? What great and good object, worth so much cost, is it to accomplish? What enormous evil is to be remedied by all this inconvenience and all this suffering? What great calamity is to be averted? Have the people thronged our doors, and loaded our tables with petitions for relief against the pressure of some political mischief, some notorious misrule, which this experiment is to redress? Has it been resorted to in an hour of misfortune, calamity, or peril, to save the State? Is it a measure of remedy, yielded to the importunate cries of an agitated and distressed nation? Far, sir, very far from all this. There was no calamity, there was no suffering, there was no peril, when these measures began. At the moment when this experiment was entered upon, these twelve millions of people were prosperous and happy, not only beyond the example of all others, but even beyond their own example, in times past. There was no pressure of public or private distress throughout the whole land. All business was prosperous, all industry was rewarded, and cheerfulness and content universally prevailed. Yet, in the midst of all this enjoyment, with so much to heighten, and so little to mar it, this experiment comes upon us, to harass and oppress us at present, and to affright us for the future. Sir, it is incredible, the world abroad will not believe it—it is difficult even for us to credit it, who see it with our own eyes, that the country, at such a moment, should put itself upon an experiment, fraught with such immediate and overwhelming evils, and threatening the property and the employments of the people, and all their social and political blessings, with severe and long-enduring future inflictions.

And this experiment, with all its cost, is to be tried—for what? Why, simply, sir, to enable us to try another "experiment;" and that other experiment is, to see whether an exclusive specie currency may not be better than a currency partly specie and partly bank paper. The object to which it is hoped we may arrive, by patiently treading this path of endurance, is to banish from the country all bank paper, of all kinds, and to have coined money, and coined money only, as the actual currency of the country.

Now, sir, I altogether deny that such an object is at all desirable, even if it could be obtained. I know, indeed, that all paper ought to circulate on a specie basis; that all bank notes, to be safe, must be convertible into gold and silver at the will of the holder; and I admit, too, that the issuing of very small notes, by many of the State banks,

has too much reduced the amount of specie actually circulating through the pockets of the people. It may be remembered that I called the attention of Congress to this subject in 1832, and that the bill which then passed both Houses, for renewing the bank charter, contained a provision designed to produce some restraint on the circulation of very small notes. I admit there are conveniences in making small payments in specie; and I have always not only admitted, but contended, that if all issues of bank notes under five dollars were discontinued, much more specie would be retained in the country, and in the circulation; and that great security would be derived from this. But we are now debating about an exclusive specie currency—and I deny that an exclusive specie currency is the best currency for any highly commercial country; and I deny, especially, that such a currency would be best suited to the condition and circumstances of the United States. With the enlightened writers and practical statesmen of all commercial communities, in modern times, I have supposed it to be admitted, that a well-regulated, properly-restrained, safely-limited paper currency, circulating on an adequate specie basis, was a thing to be desired—a political public advantage to be obtained, if it may be obtained; and, more especially, I have supposed, that in a new country, with resources not yet half developed, with a rapidly-increasing population, and a constant demand for more and more capital, that is to say, in just such a country as the United States are, I have supposed a safe and well-regulated paper currency to be allowed to produce particular and extraordinary advantages; because, in such a country, well-regulated bank paper not only supplies a convenient medium of payments and of exchange, but, also, by the expansion of that medium, in a reasonable and safe degree, the amount of circulation is kept more nearly commensurate with the constantly-increasing amount of property—and an extended capital, in the shape of credit, comes to the aid of the enterprising and the industrious. It is precisely on this credit, created by reasonable expansion of the currency in a new country, that men of small capital carry on their business. It is exactly by means of this, that industry and enterprise are stimulated. If we were driven back to an entire gold and silver currency, the necessary and inevitable consequence would be, that all trade must fall into the hands of large capitalists. This is so plain, that no man of reflection can doubt it. I know not, therefore, in what words to express my astonishment when I hear it said that the present measures of Government are intended for the good of the many, instead of the few—for the benefit of the poor, and against the rich—and when I hear it proposed, at the same moment, to do away the whole system of credit, and place all trade and commerce, therefore, in the hands of those who have competent capital to carry them on, without the use of any credit at all. This, sir, would be dividing society by a precise, distinct, and well-defined line, into two classes—first, the small class who have competent capital for trade, when credit is out of the question—and, secondly, the vastly numerous class of those whose living must become, in such a state of things, a mere manual occupation, without the use of capital, or of any substitute for capital.

Now, sir, it is the effect of a well-understood system of paper credit to break in upon this line, thus dividing the many from the few, and to enable more or less of the more numerous class to pass over it, and to participate in the profits of capital, by means of a safe and convenient substitute for capital; and thus to diffuse, vastly more widely, the general earnings, and therefore the general prosperity and happiness of society. Every man of observation must have witnessed, in this country, that men of heavy capital have constantly complained of bank circulation, and a consequent credit system, as injurious to the rights of capital. They undoubtedly feel its effects. All that is gained by the use of credit, is just so much substracted from the amount of their own accumulations, and so much the more has gone to the benefit of those who bestow their own labor and industry on capital in small portions. To the great majority, this has been of incalculable benefit in the United States; and therefore, sir, whoever attempts the entire overthrow of the system of bank credit, aims a deadly blow at the interest of that great and industrious class, who, having some capital, cannot, nevertheless, transact business without some credit; and can mean nothing else, if it have any intelligible meaning at all, than to turn all such persons over to the long list of mere manual laborers. What else can they do, with not enough of absolute capital, and with no credit? This, sir, this is the true tendency and the unavoidable result of these measures, which have been undertaken with the patriotic object of assisting the poor against the rich.

Sir, I am well aware that bank credit may be abused. I know that there is another extreme, exactly the opposite of that of which I have now been speaking, and no less sedulously to be avoided. I know that bank paper may become excessive, that depreciation will then follow, and that the evils, the losses, and the frauds consequent on a disordered currency, fall on the rich and the poor together—but with especial weight of ruin on the poor. I know that the system of bank credit must always rest on a specie basis, and that it constantly needs to be strictly guarded, and properly restrained; and it may be so guarded and restrained. We need not give up the good which belongs to it, through fear of the evils which may follow from its abuse. We have the power to take security against these evils. It is our business, as statesmen, to adopt that security—it is our business not to prostrate, or attempt to prostrate, the system; but to use those means of precaution, restraint, and correction, which experience has sanctioned, and which are ready at our hands.

It would be to our everlasting reproach—it would be placing us below the general level of the intelligence of civilized States—to admit that we cannot contrive means to enjoy the benefits of bank circulation, and of avoiding at the same time its dangers. Indeed, sir, no contrivance is necessary. It is contrivance, and the love of contrivance, that spoils all. We are destroying ourselves by a remedy which no evil called for. We are ruining perfect health by nostrums and quackery. We have lived, hitherto, under a well-constructed, practical, and beneficial system—a system not surpassed by any in the world—and it seems to me to be presuming largely, largely indeed, on the credulity and the self-denial of the people, to rush, with such sudden and impetuous haste, into new schemes and new theories, to overturn and annihilate all that we have so long found useful.

Our system has, hitherto, been one in which paper has been circulating on the strength of a specie basis; that is to say, when every bank note was convertible into specie at the will of the holder. This has been our guard against excess. While banks are bound to redeem their bills, by paying gold and silver on demand, and are at all times able to do this, the currency is safe and convenient. Such a currency is not paper money, in the odious sense. It is not like the continental paper of revolutionary times; it is not like the worthless bills of banks which have suspended specie payments. On the contrary, it is the representative of gold and silver, and convertible into gold and silver on demand, and, therefore, answers the purposes of gold and silver; and so long as its credit is in this way sustained, it is the cheapest, the best, and the most convenient circulating medium. I have already endeavored to warn the country against irredeemable paper; against bank paper, when banks do not pay specie for their own notes; against that miserable, abominable, and fraudulent policy which attempts to give value to any paper, of any bank, one

single moment longer than such paper is redeemable on demand in gold and silver. And I wish most solemnly and earnestly to repeat that warning. I see danger of that state of things ahead. I see imminent danger that more or fewer of the State banks will stop specie payments. The late measure of the Secretary, and the infatuation with which it seems to be supported, tend directly and strongly to that result. Under pretence, then, of a design to return to a currency which shall be all specie, we are likely to have a currency in which there shall be no specie at all. We are in danger of being overwhelmed with irredeemable paper--mere paper, representing not gold, nor silver; no, sir, representing nothing but broken promises, bad faith, bankrupt corporations, cheated creditors, and a ruined people. This, I fear, sir, may be the consequence, already alarmingly near, of this attempt, unwise, if it be real, and grossly fraudulent, if it be only pretended, of establishing an exclusive hard money currency.

But, sir, if this shock could be avoided, and if we could reach the object of an exclusive metallic circulation, we should find in that very success, serious and insurmountable inconveniences. We require neither irredeemable paper, nor yet exclusive hard money. We require a mixed system. We require specie, and we require, too, good bank paper, founded on specie, representing specie, and convertible into specie on demand. We require, in short, just such a currency as we have long enjoyed, and the advantages of which we seem now, with unaccountable rashness, about to throw away.

I avow myself, therefore, decidedly against the object of a return to an exclusive specie currency. I find great difficulty, I confess, in believing any man serious in avowing such an object--it seems to me rather a subject for ridicule, at this age of the world, than for sober argument. But if it be true, that any are serious, for the return of the gold and silver age, I am seriously against it.

Let us, sir, anticipate, in imagination, the accomplishment of this grand experiment. Let us suppose that, at this moment, all bank paper was out of existence, and the country full of specie. Where, sir, should we put it, and what should we do with it? Should we ship it, by cargoes, every day, from New York to New Orleans, and from New Orleans back to New York? Should we encumber the turnpikes, the rail-roads, and the steamboats with it, whenever purchases and sales were to be made in one place, of articles to be transported to another? The carriage of the money would, in some cases, cost half as much as the carriage of the goods. Sir, the very first day, under such a state of things, we should set ourselves to the creation of banks. This would become immediately necessary and unavoidable. We may assure ourselves, therefore, without danger of mistake, that the idea of an exclusive metallic currency is totally incompatible, in the existing state of the world, with an active and extensive commerce. It is inconsistent, too, with the greatest good of the greatest number; and, therefore, I oppose it.

But, sir, how are we to get through the first experiment, so as to be able to try that which is to be final and ultimate? That is to say, how are we to get rid of the State banks? How is this to be accomplished? Of the Bank of the United States, indeed, we may free ourselves readily; but how are we to annihilate the State banks? We did not speak them into being—we cannot speak them out of being. They did not originate in any exercise of our power; nor do they owe their continuance to our indulgence. They are responsible to the States; to us they are irresponsible. We cannot act upon them; we can only act with them; and the expectation, as it would appear, is, that by zealously co-operating with the Government, in carrying into operation its new theory, they may disprove the necessity of their own existence, and fairly work themselves out of the world! Sir, I ask once more, is a great and intelligent community to endure patiently all sorts of suffering, for phantasies like these? How charmingly practicable—how delightfully probable, all this looks!

I find it impossible, Mr. President, to believe, that the removal of the deposites arose in any such purpose as is now avowed. I believe all this to be an after-thought. The removal was resolved on, as a strong measure against the bank; and, now that it has been attended with consequences not at all apprehended from it, instead of being promptly retracted, as it should have been, it is to be justified on the ground of a grand experiment, above the reach of common sagacity, and dropped down, as it were, from the clouds, "to witch the world with noble policy." It is not credible, not possible, sir, that six months ago, the administration suddenly started off to astonish mankind with their new inventions in politics, and that it then began its magnificent project by removing the deposites as its first operation. No, sir, no such thing. The removal of the deposites was a blow at the bank, and nothing more; and if it had succeeded, we should have heard nothing of any project for the final putting down of all State banks. No, sir, not one word. We should have heard, on the contrary, only of their usefulness, their excellence, and their exact adaptation to the uses and necessities of this Government. But the experiment of making successful use of State banks having failed, completely failed, in this the very first endeavor, the State banks having already proved themselves not able to fill the place and perform the duties of a national bank, although highly useful in their appropriate sphere, and disastrous consequences of the measures of Government coming thick and fast upon us, the professed object of the whole movement is at once changed, and the cry now is, Down with all the State banks! down with all the State banks! and let us return to our embraces of solid gold and solid silver!

Sir, I have no doubt, that if there are any persons in the country who have seriously wished for such an event as the extinction of all banks, they have not, nevertheless, looked for the absence of all paper circulation. They have only looked for issues of paper from another quarter.

We have already had distinct intimations that paper might be issued on the foundation of the revenue. The Treasury of the United States is intended to become the Bank of the United States; and the Secretary of the Treasury is meant to be the great national banker. Sir, to say nothing of the crudity of such a notion, I may be allowed to make one observation upon it. We have, heretofore, heard much of the danger of consolidation, and of the great and well-grounded fear of the union of all powers in this Government. Now, sir, when we shall be brought to the state of things in which all the circulating paper of the country shall be issued directly by the Treasury Department, under the immediate control of the Executive, we shall have consolidation with a witness!

Mr. President, this experiment will not amuse the people of this country. They are quite too serious to be amused. Their suffering is too intense to be sported with. Assuredly, sir, they will not be patient as bleeding lambs under the deprivation of great present good, and the menace of unbearable future evils. They are not so unthinking—so stupid, I may almost say--as to forego the rich blessings now in their actual enjoyment, and trust the future to the contingencies and the chances which may betide an unnecessary and a wild experiment. They will not expose themselves, at once, to injury and to ridicule; they will not buy reproach and scorn, at so dear a rate; they will not purchase the pleasure of being laughed at, by all mankind, at a price quite so enormous.

Mr. President, the objects avowed in this most extraordinary measure, are altogether undesirable. The end,

if it could be obtained, is an end fit to be strenuously avoided; and the process adopted to carry on the experiment, and to reach that end—which it can never attain, and which, in that respect, wholly fails—does not fail, meantime, to spread, far and wide, a deep and general distress, and to agitate the country beyond any thing which has heretofore happened to us in a time of peace. Sir, the people, in my opinion, will not support this experiment. They feel it to be afflictive, and they see it to be ridiculous: and ere long, I verily believe, they will sweep it away, with the resistless breath of their own voice, and bury it up with the great mass of the detected delusions and rejected follies of other times. I seek, sir, to shun all exaggeration—I avoid studiously all inflammation, and all emblazoning; but I beseech gentlemen to open their eyes, and their ears, to what is passing in the country; and not to deceive themselves with the hope that things can long remain as they are, or that any beneficial change will come, until the present policy shall be totally abandoned. I attempted, sir, the other day, to describe shortly the progress of the public distress. Its first symptom was spasm, contraction, agony. It seizes first the commercial and trading classes. Some survive it, and some do not. But those who, with whatever loss, effort, and sacrifice, get through the crisis without absolute bankruptcy, take good care to make no new engagements, till there shall be a change of times. They abstain from all further undertakings; and this brings the pressure immediately home to those who live by their employments. That great class now begin to feel the distress. Houses, warehouses, and ships, are not now, as usual, put under contract in the cities. Manufacturers are beginning to dismiss their hands on the seacoast, and in the interior; and our artisans and mechanics, acting for themselves only, are likely soon to feel a severe want of employment in their several occupations. This, sir, is the real state of things. It is a state of things which is daily growing worse and worse. It calls loudly for remedy; the people demand remedy; and they are likely to persist in that demand till remedy shall come. For one, sir, I have no new remedy to propose. My sentiments are known. I am for re-chartering the bank, for a longer or a shorter time, and with more or less of modification. I am for trying no new experiments on the property, the employments, and the happiness of the whole people. Our proper course appears to me to be as plain and direct as the Pennsylvania avenue. The evil which the country endures, although entirely new in its extent, its depth, and its severity, is not new in its class. Other such like evils, but of much milder form, we have felt in former times. In former times we have been obliged to encounter the ills of disordered currency, of a general want of confidence, and of depreciated State bank paper. To these evils, we have applied the remedy of a well-constituted national bank, and have found it effectual. I am for trying it again. Approved by forty years' experience, sanctioned by all successive administrations, and by Congress at all times, and called for, as I verily believe, at this very moment, by a vast majority of the people, on what ground do we resist the remedy of a national bank? It is painful, sir, most painful, to allude to the extraordinary position of the different branches of the Government, but it is necessary to allude to it. This House has once passed a bill for re-chartering the present bank; the other House has also passed it, but it has been negatived by the President: and it is understood that strong objections exist with the Executive to any bank, incorporated or to incorporated by Congress.

Sir, I think the country calls, and has a right to call, on the Executive, to reconsider these objections, if they do exist. Peremptory objections to all banks, created by Congress, have not yet been formally announced. I hope they will not be. I think the country demands a revision of any opinions which may have been formed on this matter, and demands, in its own name, and for the sake of the suffering people, that one man's opinion, however elevated, may not oppose the general judgment. No man, in this country, should say, in relation to a subject of such immense interest, that my single will shall be the law. It does not become any man, in a Government like this, to stand proudly on his own opinion, against the whole country. I shall not believe, until it shall be so proved, that the Executive will so stand. He has, himself, more than once, recommended the subject to the consideration of the people, as a subject to be discussed, reasoned on, and decided. And if the public will, manifested through its regular organs, the Houses of Congress, shall demand a re-charter, for a longer or a shorter time, with modifications to remove reasonable and even plausible objections, I am not prepared to believe, that the decision of the two Houses, thus acting in conformity to the known will of the people, will meet a flat negative. I shall not credit that, till I see it. I certainly shall propose, ere long, if no change or no other acceptable proposition be made, to make the trial. As I see no other practical mode of relief, I am for putting this to the test. The first thing to be done, is to approve or disapprove the Secretary's reasons. Let us come to the vote, and dispose of these reasons. In the mean time, public opinion is manifesting itself—it appears to me to grow daily stronger and stronger. The moment must shortly come, when it will be no longer doubtful, whether the general public opinion does call for a re-charter of the bank. When that moment comes, I am for passing the measure, and shall propose it. I believe it will pass this House—I believe it cannot be, and will not be, defeated in the other, unless relief appear in some other form.

Public opinion will have its way, in the houses of legislation and elsewhere; the people are sovereign, and whatever they determine to obtain, must be yielded to them. This is my belief, and this is my hope. I am for a bank, as a measure of expediency, and, under our present circumstances, a measure of necessity. I yield to no new fangled opinions, to no fantastical experiments. I stand by the tried policy of the country. I go for the safety of property, for the protection of industry, for the security of the currency. And, for the preservation of all these great ends I am for a bank; and, as the measure most likely to succeed, I am for continuing this bank, with modifications, for a longer or a shorter period. This is the measure which I shall propose, and, on this question, I refer myself, without hesitation, to the decision of the country.

Mr. FORSYTH next addressed the Senate. The gentleman from Massachusetts, he said, seemed to think he spoke by authority. He did not. He spoke only his own opinions, formed, not from a knowledge of the opinions of the administration, but from a careful observation of things around him. With regard to the measures of the Executive, it seemed to him there could be no mistake as to the result; it was the use of the State banks for the deposites of the public revenue, instead of the Bank of the United States; and this was all that could be said of it. But, he asked, was it not a prevailing opinion throughout the United States, that the Bank of the United States was a dangerous institution? Have we not heard from honorable gentlemen that, although they are opposed to the measures of the Executive in regard to the bank, they would strain every thing rather than have it re-chartered? Have we not heard two or three honorable gentlemen say, they are pledged to do every thing in their power to bring about a hard money currency? The honorable Senator from Massachusetts said that a national bank was necessary; that we must have one, with some modifications. But, suppose that experiment fails, what

then is to be done? Will the gentleman propose some other? He had also said, that the people of the United States would not permit the funds of the country to be consolidated in the hands of the Executive. Mr. F. denied that this was, or ever could be, the case; he denied that the Executive or the Secretary of the Treasury could have any control over the national funds other than that provided by the constitution and the laws. If any more guards were necessary for the security of the public treasure, he (Mr. F.) would cheerfully and readily go for them. Was it ever pretended that the President and Secretary had any power over the finances, other than that sanctioned by law? or that they would dare to exercise the power to pervert any legislative action of Congress in regard to the public funds? And yet gentlemen assumed that the Executive had done what he had not; that he had grasped at powers which he never attempted to exercise. His sentiments, Mr. F. said, were well known; he thought that the re-charter of the bank, with proper modifications, would be highly beneficial to the country; but, said he, it is not for us to decide; the proper time has not arrived for the decision of that question; and the people of the United States have already decided, by a large majority, that the bank shall go down. But gentlemen say that a scene of distress prevails throughout the country, and the time has arrived when relief should be afforded, instead of trying an experiment. Sir, this experiment must be endured, or our institutions will cease to exist. What is the duty of statesmen? It is to prevent, by all the means in their power, the approach of evil; and, when they see that the course by which they propose to remedy it, cannot be pursued, either by the want of a constitutional majority of Congress, or the sanction of the Executive, it is also their duty to acquiesce, and propose some other.

Although he did not believe that the experiment of the Executive would be productive of evil, he had no doubt of its result. Although the experiment had been commenced against his wishes, he believed the country would live through it, and go on and prosper. The Bank of the United States was chartered in 1816, and every body recollected the condition of the country at that time. All the banks had stopped payment; the country was flooded with the paper of the State banks; they laughed at the Government when demands were made by it, and the Government was obliged to take their notes in payment of the revenue. He (Mr. F.) listened to the gentleman from Massachusetts then without conviction, though the evils now complained of are nothing compared with those existing at the time he said a bank of the United States could not relieve the country from the evils of a deranged currency. In a speech made by the honorable gentleman when the charter of the bank was pending, one position he assumed was, that gold and silver was the currency of the world; that the bank of the United States was not necessary; that the Government could, by its collections, control the currency, and that a bank ought to be regarded, not as the means to rectify the currency, but as the agent of the Government. He thought, in reference to the affairs of 1816, that if the interests of the country sustained no injury from the want of a national bank, we could do without one now. We can control the State banks now as well as then, and we have all the power now we then had. While he agreed with the gentleman that a recharter of the Bank of the United States, with proper modifications, would be useful, he looked forward without alarm to the result of the recent measures of the administration, and believed that the country would continue to prosper. He respected the opinions of those who attributed the present embarrassed state of the currency to the measures of the administration, but he believed that the loudest complaints of distress and censures of the Executive were made with a view to justify the renewal of the charter of the bank. The gentleman from Maryland (Mr. CHAMBERS) said he had a right to expect a plan of the President of the United States, to relieve the distressed condition of the country; but Mr. F. thought one ought rather to be expected from the gentleman himself, and those who acted with him: for the President had already given a plan which the gentleman did not approve. He (Mr. F.) had no reference to any plan but that of the Secretary of the Treasury, as to the management of the deposites, and the control of the State banks. This plan had not yet been presented to the Senate; but, he said, we have a right to have it, and the Secretary ought to be called on for it. He would make the call himself, if no other gentleman did. Perhaps the Secretary had already prepared it; and, if so, he was perfectly excusable for not sending it in until called for: he is on trial, and is not bound to speak until the trial is over. One expression of his had been noticed by the Senator from Maryland, though not in the sense he intended it should apply. When he spoke of "senseless cries," he did not speak of the cries of the people, but the senseless cries of those on this floor who complain so loudly of distress, without being ready to relieve it. He reminded the gentleman of the fable of Æsop, Hercules and the Wagoner, and would leave to him the application. The censure ought to fall on those who complained so loudly of distress, while they never attempted to relieve it. Mr. F. begged pardon of the Senate for occupying so much of their time.

Mr. WEBSTER said, the gentleman from Georgia had referred to remarks of his (Mr. W.'s) in 1816, on the passage of the present bank charter. No doubt the gentleman had intended to state their substance fairly, but he had not stated the words, but only what he supposed the import. It was not possible for him (Mr. W.) to state, upon his recollection, all that he had said on that occasion but took it for granted, however, that, taken together, it was all in full accordance with the sentiments which he had more recently expressed. He would take this opportunity of saying a few words on the occurrences of that time, as a mistake, or misapprehension, had arisen the other morning between an honorable member from New York and himself. That honorable member was understood as saying that he (Mr. W.) voted against the bank bill of 1815, to which remark he had dissented.

By the gentleman's printed observations, however, it appeared that he was speaking, or intended to speak, of the bank bill of 1816, in relation to which his remark would have been true. He believed that, in every session, except perhaps the first, after he became a member of Congress, a bill to incorporate a bank had been discussed, until the present bank was established. For some of them he had voted, and for some he had not. They came forward, under very different characters. Some of them authorized, in terms, a suspension of specie payments. All such, he had steadily opposed. Some of them very nearly resembled the bank incorporated in General Washington's time; and these he had uniformly supported. In some cases the proposed capital he thought unnecessarily large, being fifty millions. This great amount of capital he was not willing to agree to. To a well-constituted specie-paying bank, with a reasonable amount of capital, he had been favorable in all times, and under all circumstances, in peace and in war. The bill constituting the present bank underwent many changes after its introduction into the House of Representatives: the object of those amendments being to make it as far as possible a sound specie-paying bank, and to remove from it all undue influence of Government. In pursuance of this general object, a section was introduced by a gentleman from North Carolina, [Mr. GASTON,] with whom he was always proud to act, imposing on the bank a penalty of twelve per cent. interest, if it should, at any time, refuse to pay its notes in gold and silver on demand.

This was for the security of the public. And the section which had now been the subject of so much discussion, that respecting the deposites, was introduced on his (Mr. W.'s) motion. This was intended for the security of the bank, as well as of the public. The direct object of this was, that the Secretary should not be at liberty to remove the deposites from the bank, at his own mere will and pleasure; but only for substantial and necessary causes. Another amendment proposed by Mr. W. was to give the bank a right to bring suit in the courts of the United States. This was thought to be of some importance, and experience has proved that there was no mistake in that opinion. The general object of all these amendments was, to insure, on one hand, the full performance of all its duties by the bank, and, on the other, to give the bank itself security for all its rights, so that respectable and substantial men might be willing to take the stock, and become interested in the corporation.

There remained one other amendment, which was attempted without success; and that was, to leave out altogether the directors to be appointed by the President. No precedent for such appointment of directors had existed in the former bank, and it was easy to argue then, as he thought it was easy to perceive now, that, while, they were not likely to do much good, they might, not improbably, do some harm. He had placed a good deal of weight on this objection, perhaps more than it deserved, but, with other friends, he insisted on the omission of this provision. But other friends, again, were willing to take the bill as it stood, after the other amendments had been effected, and it became a law by the aid of their votes. Throughout the whole of these discussions, he had supported the policy of establishing a bank, on the general model of the first bank; and had constantly maintained the convenience of a national institution of that kind in peace, as well as in war. All that the gentleman from Georgia [Mr. Forsyth] had now stated, as having been remarked by him, was true and just, he presumed, as applied to the bill in the state in which it actually was when the remarks were made. He had heard nothing quoted, and remembered nothing, at all inconsistent with any opinions recently expressed, or now entertained by him.

Mr. W. asked pardon for having occupied even so short a time, in referring to subjects not immediately connected with the present great question, to which he would now return.

The gentleman asks, said Mr. W., what could be done if this House should pass a bill, renewing the bank charter and the other House should reject it. Sir, all I can say to this is, that the question would then be one between that other House and the people. I speak, sir, of that honorable House with the same respect as of this. Neither is likely to be found acting, for a long time, on such a question as this, against the clear and well-ascertained sense of the country. Depend upon it, sir, depend upon it, this "experiment" cannot succeed. It will fail—it has failed—it is a complete failure already.

Something, then, is to be done, and what is it? Congress cannot adjourn, leaving the country in its present condition. This is certain. Each House, then, as I think, will be obliged to propose something, or to concur in something. Public opinion will require it. Sir, negative votes settle nothing. If either House should vote against a bank to-day, nothing would be determined by it, except for the moment. The proposition would be renewed, or something else proposed. The great error lies in imagining that the country will be quieted and settled, if one House, or even both, should pass votes approving the conduct of the Secretary in removing the public deposites. This is a grand mistake. The disturbing and exciting causes exist, not in men's opinions, but in men's affairs. It is not a question of theoretic right or wrong, but a question of deep suffering, and of necessary relief. No votes, no decisions, still less any debates, in Congress, will restore the country to its former condition, without the interposition and aid of some positive measure of relief. Such a measure will be proposed; it will, I trust, pass this House. Should it be rejected elsewhere, consequences will not lie at our door. But I have the most entire belief, that, from absolute necessity, and from the imperative dictate of the public will, a proper measure must pass, and will pass, into the form of law.

The honorable gentleman, like others, always takes it for granted, as a settled point, that the people of the United States have decided that the present bank shall not be renewed. I believe no such thing. I see no evidence of any such decision. It is easy to assume all this. The Secretary of the Treasury assumed it, and gentlemen follow his example, and assume it themselves. Sir, I think the lapse of a few months will correct the mistake, both of the Secretary and of the gentlemen.

The honorable member has suggested another idea, calculated, perhaps, to produce a momentary impression. It has been urged in other quarters, and it is, that, if the bank charter be renewed now, it will necessarily become perpetual. Sir, if the gentleman only means that if we now consider the necessity, or utility, of a national bank, we must always, for similar reasons, have one hereafter. I say, with frankness, that, in my opinion, until some great change of circumstances shall take place, a national institution of that kind will always be found useful. But if he desires to produce a belief, that a renewal of its charter now would make this bank perpetual, under its present form, or under any form, I do not at all concur in his opinion. Sir, nobody proposes to renew the bank, except for a limited period. At the expiration of that period, it will be in the power of Congress, just as fully as it is now, to continue its charter still further, or to amend it, or to let it altogether expire. And what harm or danger is there in this? The charter of the Bank of England, always granted for limited periods, has been often renewed, with various conditions and alterations, and has now existed, I think, under these renewals, nearly a hundred and fifty years. Its last term of years was about expiring recently, and the Reform Parliament have seen no wiser way of proceeding than to incorporate into it such amendments as experience had shown necessary, and to give it a new lease. And this, as it appears to me, is precisely the course which the interest of the people of the United States requires, in regard to our own bank. The danger of perpetuity is wholly unfounded, and all alarm, on that score, is but false alarm. The bank, if renewed, will be as much subject to the will and pleasure of Congress, as a new bank with a similar charter, and will possess no more claim than a new one, for further continuance hereafter.

The honorable gentleman quotes me, Mr. President, as having said, on a former occasion, that, if Congress shall refuse to re-charter the bank, the country will yet live through the difficulty. Why, certainly, sir, I trust it will live through it. I believe the country capable of self-government, and that they will remedy not only such evils as they cannot live through, but other evils also, which they could live through, and which they would bear, if necessary, but which, nevertheless, being great evils, and wholly unnecessary, they are not disposed to endure. Is the gentleman entirely satisfied, if he can only persuade himself that the country can live under the evils inflicted on it by these measures of the Executive Government? Sir, I doubt not the people will live through their difficulties; and one way of living through them is, to put a speedy end to them. The people have only to will it, and all their present sufferings are at an end. These sufferings flow from no natural cause. They come not from famine or pestilence, nor from invasion or

war, or any external public calamity. They spring directly and exclusively from the unwise and unjustifiable interference of the Secretary of the Treasury with the public moneys. By this single act, he has disordered the revenue, deranged the currency, broken up commercial confidence, created already a thousand bankruptcies, and brought the whole business of the country into a state of confusion and dismay. This is a political evil, and a political one only. It arises from mismanagement, entirely and exclusively. This mismanagement, this sole cause of the whole distress, the people can correct. They have but to speak the word, and it is done. They have but to say so, and the public treasure will return to its proper place, and the public prosperity resume its accustomed course.

They have but to utter this supreme command, these words of high behest; they have but to give to the public voice that imperative unity which all must hear, and all must obey, and the reign of misrule and the prevalence of disaster will expire together. Public sufferings will then be removed, by removing their cause. Political mischiefs will be repaired by political redress. That which has been unwisely done, will be wisely undone; and this is the way, sir, in which an enlightened and independent people live through their difficulties. And, sir, I look to no other source for relief; but I look confidently to this. I dare not, indeed, under present appearances, predict an immediate termination of present trouble; that would be rash. It may take time for the people to understand one another in different parts of the country, and to unite in their objects and in their means. Circumstances may delay this union of purpose and union of effort. I know there are powerful causes, now in full activity, which may not only prolong, but increase the commotion of the political elements. I see indications that a storm is on the wing. I am not ignorant of the probable approach of a crisis, in which contending parties, and contending passions, are to be intensely excited--in which the great interests of the country are all to be deeply convulsed; and which, in its consequences, may even touch the action of the Government itself. In preparing to meet such a crisis, should it come, I found myself on those great truths, which our own experience and the experience of all other nations have established. I yield to no new-fangled theories, to no wild and rash experiments. I stand, too, upon those high duties which the constitution of the country has devolved upon us; and thus holding on, and holding fast, by acknowledged truth and manifest duty, I shall take events as they come; and although these black and portentous clouds may break on our heads, and the tempest overpower us for a while, still that can never be forever overwhelmed, that can never go finally to the bottom, which truth and duty bear up.

Mr. CHAMBERS rose to make his acknowledgments to the Senator from Georgia, for the notice he had been pleased to take of his remarks. There was no great misunderstanding between them. He had asked for a plan to take the place of the one now in the course of experiment. As to any scheme of the Secretary to patch up or sustain the "experiment," he wanted none, the country wanted none. It had failed—totally failed, and he regretted exceedingly to learn that the administration considered it yet *in fieri*. If it would not be deemed another "senseless cry," he would ask another question of the Senator—a question to which an answer would be anxiously looked for by a suffering, distracted community. He would ask, when would the administration and the friends of the administration consider the "experiment" sufficiently tried?

Even now, we have, from those who should best know, assurances that whole classes of the community, as well as individuals, are going or have gone to ruin—that they are experiencing "great and unparalleled distress." The Government—meaning the Government proper—is believed to be travelling the same broad road. We have put the Finance Committee upon the inquiry as to the probable influence of this "experiment" upon the revenue of the nation. He supposed there could be little doubt what would be the result. If the expenditure of more than its receipts constituted national insolvency, then would this experiment produce national insolvency. Yes, sir, from an overflowing treasury, which we were not able to keep down, it is to bring us back to taxes or loans, to carry on the Government.

Now, sir, if a rapid approximation to national and individual insolvency was not considered as evidence, what, he desired to learn, would be considered sufficient evidence of the failure of the "experiment?"

He could not allow the Senator to put him into the attitude of hostility to the Presidential scheme of a Government bank, founded on the faith and revenue of the nation. He assured the Senator of his entire disposition to stand by any measure of the President which his principles would allow him to support; even any measure to secure a sound currency. As to this bank proposal, he could not have condemned it for the best possible reason, that he never was able to understand what it was. The Senator would add to the obligations already acknowledged, if he would instruct him, and the Senate, and the American public, by telling us what the scheme was—its details and particulars. He solemnly asserted, he had never conversed with an individual who could tell, and he had no very singular opinion, he believed, in doubting whether the President himself ever understood his own scheme.

Mr. C. said, it might not be amiss to put away from himself imputations currently made against members of this body, who held opinions which he avowed. He was no bank man, in the offensive sense of the term, and never was. He had never had any accommodation of the Bank of the United States, nor did he ever endorse a note discounted by it. He never held a share in it, nor had he, for something like fifteen years, ever kept an account there. Prior to that time he had made "his deposites" in the Baltimore branch—not large of course—but, from causes not necessary here to state, he had transferred them to one of the State banks.

He would further say, he was no man's man. He stood pledged to no man, and was ready to take any candidate the people might present, whose moral and political character gave assurance that he would administer the duties of office on those principles which he approved, and on which he believed depended the liberty, the prosperity, the moral and political happiness, of this great republican family. He did not expect or desire office, let who would be President; there was no office in his view—no, sir, not even "a mission to Russia," which it has been said is the common price of common political service. The Senator, censuring our continued demand for a system of relief, refers to the fable of Æsop, about Hercules and the wagoner.

Sir, that fable has no application. Not only, as my friend from Massachusetts [Mr. WEBSTER] has said, has Hercules put upon us the load, but we have called. The last Congress sent up their petition in the shape of a bank bill. If he had put his hand to that he would have got our vehicle out of the mire. But no, sir, Hercules was not deaf nor dumb, but very unpropitious. He was in a bad humor, and, like other angry men, turned his resentments against all around him—even against us and our supplications.

Mr. C. said there was another fable of that venerable philosopher which might be more applicable—that of the Dog in the Manger. The President will not give us a measure of his own, and he puts his veto upon ours, and when we complain that we are starving, this self-constitut-

ed guardian of the hay, by his friends here, calls our complaints of hunger a "senseless cry."

As, however, he had a very especial reverence for the sage whose authority was invoked, and who, he thought, had left more instruction for actual practical life than almost any other author, he would be generous to the Senator and give him two fables for his one. He would ask his serious attention to the moral of the fable of the Cat, the Fox, and the Chestnuts.

Now, said Mr. C., I do not say who is the fox. No, sir, I wont say. Nor will I say whether the chestnuts are to be burned up. But I will venture to say, that, if the chestnuts are got out of the fire, the cat will most certainly have its paws burned; and, sagacious as he is known to be, if the fox is not vastly careful, he will have his fingers scorched too.

Mr. FORSYTH said, he could tell the honorable Senator [Mr. CHAMBERS] how he could come at the result of that which he had wished to obtain; and that was, by looking to the popular elections in all the States, and in all portions of all the States. He would then discover that the people are right and he is wrong. The Senator had said that, since the establishment of this bank, he had had no dealings with it, except to make it the depository of his money, and the gentleman had said, that the sum he had deposited there was not large. He (Mr. F.) wished that he could say he had been as fortunate. He had obtained loans from the bank.

[Mr. CHAMBERS here said, that he meant nothing personal in his allusion to bank dealings—far from it.]

Mr. F. resumed. He did not consider that there was any impropriety in applying to banks for loans. When such applications are made, a premium being paid for the loan, the bank had the benefit of the premium, as much as the borrower had benefit from the use of the capital. It is therefore a contract perfectly fair between the parties.

But the honorable Senator had said, that he is no man's man. Now, how long had that been? A very little while. And he (Mr. F.) believed that he should find, before long, that the gentleman is again another man's man—in a political sense, of course, he meant. He says he has never been actuated by a love for office, or to promote the political advancement of any particular person in the State. If the honorable Senator, however, has been unfortunate in his first love, he apprehended that the honorable Senator might be actuated by a feeling of an opposite character, just as powerful, just as strong—he would not call it hatred to a particular object, for he trusted such a feeling had not entered his breast. The gentleman, like many other honorable Senators, had used this expression: "We are no man's men—we stand upon the law and the constitution." So do we all.

If the Senate would pardon him for infringing on the gravity becoming this discussion, he would relate an anecdote. In a battle with some Indians, a man of uncouth aspect was observed dodging about a tree, and firing away upon the Indians with the greatest success. He was accosted by one of his party, and asked, "Who do you belong to? Do you belong to Captain A?" "No," he replied. The battle raged on. He was observed still firing with the same success, and he was again asked, "Who do you belong to? Do you belong to Captain B?" The reply was still "No." "Then who in the devil do you belong to?" "Why, I am fighting on my own hook." They fight on their own hook.

Now he (Mr. F.) would be the last man in the Senate to attribute any thing of a personal character as operating on the conduct of the honorable Senator. But when he saw him, and other honorable members, acting in parties, disclaiming all ambition, all desire for power, he must be allowed to enter his protest against such an opinion as that other men may not be properly actuated in supporting the elevation of this or that person or party. This could not be a correct doctrine. What is the object of the honorable Senator, and those who act with him, and who say that they are "no man's men," and are fighting on their own hook? Their object is to support the true principles of the Government; their object is to obtain what they are struggling for, and they equally desire to secure the true principles of constitutional liberty.

The Senator says, he does not seek for office—nor to be the head of a department—nor even for an embassy to Russia. He, Mr. F., should think that, if through his exertions, he and his friends should be elevated into power, that it would not be improbable that the gentleman would be appointed, if not to office or to that court, to some other court or office to which his appointment would equally do honor.

It was impossible not to understand all this. Every expression that fell from honorable gentlemen went to show that a struggle for power is at the bottom of it. "The wheel is turning rapidly," says the honorable Senator from New Jersey. I am inclined to think that the gentleman will find it is not turning quite as fast as he anticipated.

Mr. F. said, honorable Senators would no doubt recollect the beautiful lines of Sir Walter Scott:

> "Fortune, they say, flies from us:
> She but circles, like the fleet sea bird,
> Round the fowler's skiff—one moment lost in the mist,
> The next, brushing the white sail with her whiter wing,
> As if to court the aim: Experience watches,
> And has her on the wheel."

I recommend gentlemen to watch carefully, coolly; to take good aim; neither to hold their pieces too high nor too low, and especially to take care not to overload them, lest they should be knocked down, or, as the phrase is, kicked overboard.

Mr. CHAMBERS said he was happy to find the Senator from Georgia had not received his remarks as attributing any improper motive to those who differed with him. He would repeat, that he was most sincere in disclaiming any such purpose. He was aware of the moderation and respect due to gentlemen on this floor, and to the Senator from Georgia, especially, he would be very unwilling to manifest the least unkind feeling. His proper and courteous manner claimed all respect.

Mr. C. was only on the defensive. It required no great sagacity, in looking at the signs of the times, to perceive, that one means of getting rid of the strong feelings of censure, directed against recent measures, i to cry Bank! bank! bank-man!

The Senator says the people are opposed to the bank, and the ballot-box is the index, and the "experiment" is to proceed until the ballot-box condemns it. What ballot-box was intended? Heaven forbid that we should wait until the close of the next Presidential election. Why, sir, to a business man, it is a life-time—our people can't stand it—the "experiment" will kill them dead before that day. To use the Senator's expression, we shall all be "kicked overboard" and drowned, sir, in a sea of poverty and insolvency.

But let us look to the ballot-box. There had been but one popular election since the country had the full benefit of the "experiment," and that deserved the grave attention of the Senator and his friends. He wished, with all his soul, the Senator would take care that such facts should come to the ears of the Executive. He feared there was an awful responsibility resting on those who could, but would not, carry light and knowledge into that house where he feared darkness, gross darkness, now prevailed. In the critical condition of this nation, it was of the last moment to keep open every avenue to truth, the most unpleasant truth; and wo to him who blinds the eyes or stops the ears of men in power. The election he alluded to, was held in Pennsylva-

nia—faithful, loyal Pennsylvania. In one of the central counties, at the regular election last fall, a Jackson member of the legislature was returned, by a majority of more than three hundred votes. A vacancy having required another election, a gentleman presented himself, as the open, undisguised, avowed adversary to the administration in all its late measures, and has been elected by a majority of more than five hundred. To use the old adage, "straw shows which way the wind blows;" and he hoped the lesson would be remembered in any future speculation about the ballot-box.

Mr. KANE said he thought gentlemen treated the petitions of their constituents badly. The question was upon the reference of two memorials from Maine, addressed to Congress, and asking something to be done by that body. The general character of most of the memorials presented on one side of this question, was impressed with the belief that the deposites should be restored, or that the Bank of the United States should be re-chartered, or that both these things should be done. How have gentlemen treated these petitions? Have they proposed that either the one, or the other, or both of these measures should be adopted? So far from it, that after so much time had elapsed, there is not (said Mr. K.) the semblance of any such proposition before the Senate. These memorials and resolutions are used as the pedestals upon which gentlemen mount and shake their fists at the Executive. It seems to be considered, that, because the President has the power to direct the deposites to be returned, that therefore this body is released from all responsibility with regard to it. As to re-chartering the bank, no effort in either House has been made. The return of the deposites is a grave question. Its effects upon the present distresses, upon the local banks, upon the currency, have not been even investigated. Do gentlemen admit, that they can ask the President to do that which they themselves are unwilling formally to propose and adopt?

Mr. K. said he did not rise to go into any discussion, but to remark upon the confident predictions of the future which had been made, especially by a Senator from Maryland, [Mr. CHAMBERS.] That gentleman has said that a state of things would arise, when no person, however elevated, would dare to act so and so. When we look into the future, and attempt to decide upon coming political results, we play the part of "little wanton boys, that swim on bladders far beyond their depth." These predictions are not very respectful to the rest of mankind, who have judgments to form, and decisions to make for themselves. Besides, sir, the destiny of all things, present and future, is in the hands of the Author of all things. The fallacy of all human predictions, as to future political results, has been abundantly shown, by the fact, that they cannot be ascertained by the use of the most reliable of all human agents—figures. A gentleman, some years ago, of high character for virtue and intelligence, the equal in all respects to the honorable Senator from Maryland, after speculating mathematically upon a political result, became so satisfied that he had arrived at the "*quod erat demonstrandum*," that he made not an arithmetical, but a geometrical bet upon the subject; and the issue proved that figures failed him. How vain, then, are all human calculations upon the future. And after such a failure, mathematically, we should be extremely cautious how we rely on inferior agencies.

Mr. CHAMBERS said: I made the bet, sir. I lost the bet; and, what may appear strange to the Senator from Illinois, [Mr. KANE,] I paid the bet. I do not say this because I know any thing in his private history which would lead me to suppose it strange to him, that a man should pay what he owes. I have inquired nothing about his private history. I do not occupy myself in prying into the history of members, that, after a night's sleep, I may amuse the Senate with the incidents in their private life, which my communion with the tattle or the slander of the day may have procured. This honorable occupation I leave to the honorable Senator, [Mr. KANE.] I will now tell the Senator why I made the bet, and how I lost it. I was educated in the belief, that the moral integrity and political honesty of the people were incorruptible—that they would stand by their principles in opposition to the seductions of party and office. I knew, if they redeemed this expectation, my bet could not be lost. I was confident, and staked my money on the issue: that's the why, sir. Now, sir, a gentleman just of the dimensions of the Senator from Illinois—precisely of his calibre—of his appearance—of his moral and intellectual properties—just such a gentleman, and others exactly like him, failed to redeem my expectations of their integrity and honesty, and I lost my bet: that's the how, sir.

The memorials were then referred to the Committee on Finance.

The orders of the day having been announced, Mr. FORSYTH moved that the Senate adjourn, but gave way to Mr. PORTER, who suggested that a large amount of private business had accumulated upon the table, and he therefore gave notice that he should on Friday and Saturday move, to the exclusion of all other matters, that the Senate should proceed to such business.

Mr. WEBSTER, adverting to the fact of some members having been sick, which led to the suspension of Executive business, gave notice that he should, on Wednesday, immediately after the reading of the Journal, move the Senate to proceed to Executive business.

On motion of Mr. FORSYTH, the Senate then adjourned to Monday.

MONDAY, FEBRUARY 24.

PUBLIC DISTRESS.

Mr. SMITH said, that he had had committed to his care, with a view of their being presented to the Senate, sundry petitions and resolutions. Two of these petitions were from the town of New Haven, one signed by about 700 citizens of that place. This memorial described the sufferings and the distress under which the petitioners labored, but without going into further detail. Some delay had occurred in the reception of this petition. Finally, another meeting of the citizens was called, and took place at the City Hall, at which sundry resolutions were passed, describing the severity of the public sufferings, ascribing these sufferings to the removal of the deposites, and expressing the opinion of the meeting that the Bank of the United States ought to be re-chartered. To this last petition were attached the signatures of about 900 citizens of New Haven.

Another of these petitions was from the city of Hartford, in Connecticut, and was signed by about 300 citizens of that place. He held, also, in his hand, resolutions adopted by the Hartford Bank, in which the directors of that institution ascribed the sufferings under which the community were laboring, to the removal of the public deposites; and expressed it as their grave opinion, that the Bank of the United States should be re-chartered, with modifications.

From the Phœnix Bank he had received resolutions similar in their purport. The Connecticut River Bank, established in the same place, had transmitted to him resolutions of the like character. And he had received resolutions, looking to the same object, from the Fire Insurance Company of Hartford, a corporation of great business and high respectability.

With respect to the character of the nine hundred signers of the New Haven petition, he would beg leave to say, that they included all classes; that they were respectable citizens, and engaged in all kinds of business;

and that they were economical, contented, and industrious. It was to the enterprise and industry of those citizens that the town of New Haven was indebted for its prosperity. No population of the same size through all the limits of this country were more prosperous than were the people of this town, at the moment when the removal of the deposites was made. If the gentleman from Georgia would take the trouble to go with him to the shops of the mechanics, and to the manufacturing establishments, he would find that the people there were not very great politicians; he would discover them in their stores, their warehouses, their manufactories, their shops, conducting their business with a skill which was not surpassed by that of any people under Heaven. And if the gentleman would go with him to the houses of the mechanics, if he did not find them to be splendid palaces, he would find dwellings neat in their construction, and domestic in their arrangement, as comfortable as palaces; houses reared by their own hands, painted white, and their courtyards tastefully adorned with shrubbery; and he would find these residences kept by the wives and daughters in a state of the most attractive neatness and cleanliness. Pass from the town of New Haven to the city of Hartford, and compare the habits, the manners, and the morals of the citizens, said Mr. S., and you will be convinced that a neater, a more industrious, and a more enterprising race of people cannot be found any where.

He would now say a word on the subject of the banks and the insurance company which had transmitted the resolutions he had to offer. They are institutions doing a very extensive business throughout Connecticut and the adjoining States. They are conducted by men of the first respectability, and, from long-tried experience, fully conversant with the business and currency of the country. They speak, as it were, professionally and disinterestedly; they surely would not attempt to create alarm by joining in a conspiracy to destroy the business men of the country. They would not destroy the millions due to their institutions by creating a false alarm. They speak from a full conviction that the present measure of the administration will destroy the currency of the country, and bring incalculable evils on every class of our citizens.

Nothing short of the sense of duty imposed on me by the charge of these memorials (said Mr. S.) would have induced me to trouble the Senate, and, in the discharge of this duty, it is not my intention to give offence to any one. I shall not trouble the Senate at this time with any remarks on the resolutions introduced by the honorable Senator from Kentucky, but will confine myself to a few observations growing out of the testimony now before us.

And first: That there is great distress prevailing almost every where, can hardly be denied by any one who will open his eyes to passing events. That confidence is every where impaired cannot be disputed. All banking institutions rest more or less on confidence; and business transactions between man and man rest essentially on the same foundation. Impair confidence, and distress in the business of the community must follow. You perceive sure indications of distress in the well-established facts that those who want money cannot borrow it; in the depreciation of stocks and property of every kind; in the derangement of the currency; in the stagnation of business; and in the high price of money.

This state of things is only advantageous to the usurer, who is ready to take advantage of the distresses of others to make immediate gains. I cannot better illustrate this branch of the subject than by stating the mode of doing business in Connecticut. Our importing merchants sell the principal part of their cargoes in New York for negotiable paper at 2, 4, and 6 months. This paper is discounted at our banks. By thus anticipating the avails, they are enabled to fit out their vessels on other voyages. Our manufacturers ship their goods to Southern ports, and draw on their agents for the probable amount, payable at a future day. These drafts are discounted at our banks. By these means they are enabled to supply their manufactories with stock, and to pay their workmen. When the notes and drafts come to maturity, they are paid in full. This course of business is mutually beneficial to the banks and to their customers. In the present derangement of business, the merchants in New York dare not purchase and give their notes payable at a future day, fearing they may not be able to honor them when due. And, if sales could be effected, confidence is so much impaired, that our merchants would not dare to sell on credit. And further, if their notes were given and received, our banks could not, in the present state of things, discount them. Nor can they discount the drafts of our manufacturers. The whole course of our business is thus interrupted, and business itself, in a great measure, destroyed. It is impossible to see such a condition of things without being convinced that distress prevails, to a very great extent, among our citizens in Connecticut.

Again: The direct testimony on the subject of the universal prevalence of distress, coming by way of petitions, under the weight of which your table groans, must be sufficient to satisfy every body that great and unparalleled distress prevails throughout the country.

That the distress thus described has been caused by the removal of the deposites, no one can well doubt. At the time this order for the removal of the deposites was given, the country was in an unequalled condition of prosperity. Every branch of business flourished in a manner beyond any former example. Immediately after the order of removal was given, confidence was shaken; alarm was excited, and the business of the country was entirely paralyzed. To what cause are we to attribute this sudden change? Gentlemen seem to suppose that it is impossible such disastrous events could result from the mere removal of the money from one side of Chestnut street to the other. He would remind these gentlemen that a few sparks of fire, applied to a mass of combustible matter, would soon mount into a blaze, and, extending with the rapidity of lightning, would wrap a whole city in flames, thus illustrating the passage, "Behold how great a matter a little fire kindleth." No other cause exists; and this is quite sufficient to produce the effect. The call was sudden, and well calculated to force in upon the bank the vast amount of its indebtedness, in bills and deposites, amounting to not less than sixty millions of dollars. The bank would be unable to meet this vast amount upon a call so sudden. The Government assumed a hostile attitude towards the bank, manifesting a total want of confidence in that institution. The people took alarm. The State banks, and all others, put themselves in an attitude of defence to resist the storm. Individuals also took the alarm, and carried in their bills to the State banks for redemption. Who can reflect upon this state of things without astonishment, that an act so calculated to destroy the bank, with its immense indebtedness, did not accomplish the object? I can tell you the reason why it failed. The bank had been, before that time, assailed from the same quarter. Its affairs, in consequence of these attacks, had been fully investigated by Congress; and the bank had been guilty of the enormous offence of causing reports and speeches, made by distinguished members of Congress, to be printed and distributed among the people. From these circumstances, the great body of the people had been enabled to examine the concerns of the institution, and had become satisfied that it was founded on a rock and could not be shaken. In my judgment, it was, in a great measure, owing to these circumstances, that the premeditated effort to destroy this bank failed. Without looking at all into the question, whether these publications did

treat the President kindly or not; whether the bank can or cannot find a justification for all parts of these productions, I may be permitted to remark, that, in the minds of all candid men, the bank will find an apology for a course, without which, its own ruin must have been inevitable. To my mind, it is evident that, if there had been no former attack on the bank, and the bank had not been thus put to the necessity of declaring its true condition, such an attack must have destroyed it. Many of the most intelligent men considered the act of removing the deposites as a violation of the charter of the bank, and of the faith of the Government. This circumstance gave a tremendous shock to all confidence, both public and private. Those who wanted money could not borrow it except at exorbitant interest; every article was depreciated in value, there was a general stagnation of business, and nothing but wide-spread ruin was presented to our view. When the fact was announced, that it was the intention of the Executive to commit the funds of the Government, and the finances of the country, to the management of the State banks, and that this was determined on as a permanent measure, the public mind received an additional shock. The people saw that we should be soon involved in all the distresses which were felt prior to the creation of this bank.

They were fully satisfied that the State banks were wholly incompetent to manage the fiscal concerns of the Government, and still more incompetent to sustain a sound currency; that the State banks would multiply; and, without the restraining influence of the United States Bank, would flood the country with an unsound and depreciated paper currency; that they would soon cease to redeem their bills in specie, and that the whole country would be speedily reduced to ruin. The apprehension of these evils produced great alarm, and had contributed, in no small degree, to the state of things now experienced. And believing, as I do, that the like causes will produce the like results, I cannot doubt that the time is not far distant, if this policy should be pursued, when all the evils now apprehended will be most distressingly realized. Honorable Senators, however, seem unwilling to admit that the evils of which the people complain have resulted from the measures of the Government. They say that the bank has produced the distress, by applying its screws to the people. I have sought in vain for the evidence to sustain this grave charge. I find that the Government has withdrawn from the bank about eight or nine millions of dollars—I do not pretend to speak with precise accuracy—and that the bank has called in from its debtors about the same amount. Did gentlemen suppose that the directors, acting like discreet men, could remain silent and suffer the bank to be ruined? How do gentlemen suppose the bank could pay its debts without calling on its debtors to enable it to do so? The Government have suddenly withdrawn from the bank the large amount stated, and the bank is called a monster for being prepared to meet the call. The truth is, every body must understand the bank had not called in from its debtors an amount equal to that which had been so unceremoniously withdrawn from its vaults. When the bank calls on its debtors to pay eight millions, a considerable portion will, of course, be paid in deposites and in notes of the bank. I presume, therefore, in calling in eight millions, the bank could not be furnished with available funds to meet more than half the amount so withdrawn. To meet the call of the Government for eight millions, the bank would be compelled to call on its debtors for a much larger amount, probably sixteen millions. In this view of the subject, it appears to me the bank has conducted with great lenity. Some gentlemen seem to have imbibed the idea, that it was the object of the bank to involve the whole country in ruin. I have not been able to find a single fact to support this charge. It would, indeed, require strong evidence to convince me that the directors of this bank, with an indebtedness to them from the business men of the country of about sixty millions, would enter into a conspiracy to destroy their debtors and the whole community, and thus involve themselves in utter ruin. Every motive which was ever supposed to actuate men, is in refutation of such an idea. I might be induced to believe that a body of men could be so wicked as to combine to destroy others, but it would take much to convince me that they would so coalesce to destroy themselves.

It is urged, again, that the bank has grossly offended by going into the business of President-making, as it is called. I have already alluded to this subject, and have elucidated the motive of the bank in causing certain pamphlets and speeches to be printed; and I think they have already experienced the benefit of enlightening the public mind in regard to their situation. It is by this means the bank has saved itself from ruin, by the sudden act of the Government. But if the bank was really guilty of improper conduct, the charter had provided a remedy by *scire facias*. The President or Congress might have ordered the writ. The bank, then, would have had a fair trial before a jury; if found guilty, the charter would have been decreed forfeited; but, without judge or jury, the bank is now condemned. In other words, the President is accuser, judge, juror, and executioner. This state of the case shows rather more power than I should relish any where. Again: If the President does not choose to adopt the legal remedy, and try the bank, on account of the shortness of its existence, is it not strange that it should never have occurred to him that humanity seemed to require that a little time should be allowed the bank to make preparation for death? Nothing, it seems, would satisfy him, but an instantaneous and a violent death. Again: I should require some evidence to convince my mind that these directors have engaged in President-making. If they have been charged with a design to make fat dividends, as had been alleged, or that their whole powers were engaged in money-making, I should more readily believe such a charge, because I should know that the prevailing propensities of such men would be more likely to lead to such a result. The directors of banks are not generally found engaged in party conflicts, or in President-making; they are usually occupied in looking after their debts, and making dividends to their stockholders. A very different class of men are found engaged in President-making—men who are too lazy to work, and who wish to live by office. Suppose you should observe a miser intent on counting his bags of gold, would it ever occur to you that the man's mind was intent on President-making, or on any but the one absorbing topic? Without detaining the Senate any longer on these points, I think it is sufficiently apparent that great distress prevails, and that this distress has been brought upon the country by the removal of the public deposites.

I now wish to examine the evidence which is before the Senate and the country, as to the true reason which has induced the President to make the order which has caused such wide-spread ruin. I shall not go into the examination of the reasons which the Secretary has assigned for the measure. Those reasons belong to the discussion on the resolutions of the honorable Senator from Kentucky, which had already occupied so much time. I have considered the examination of those reasons of no importance, because I consider it as clear that the Secretary, in carrying this measure into effect, was not governed by any one of them. I do not wish to consume time in examining reasons which we must all know, from the facts before us, could have had no influence on the measure. Those reasons may divert the public mind from the true reason. And for this purpose, it exhibited no small ingenuity in the Secretary to throw them out. A measure

attended with consequences involving a great and prosperous nation in universal distress, must require, for the justification of the Secretary, evidence that some great good was to be gained, far overbalancing all the evils which have been described, so that, on the whole, the people would be gainers. Or he must show that some great national calamity was impending, which would be averted by the measure; and that, on the whole, the people would be gainers by taking the present suffering, to avert evils of more serious importance. A wise statesman in such a crisis, would conduct like a skilful surgeon, when called to amputate a limb. He would inquire whether the limb could not be saved, and the life of the patient preserved; if not, it would be the part of prudence to amputate the limb, and save life.

The Secretary of the Treasury, then, fully acquainted with the whole business of the community, and standing in an elevated position, overlooks the whole community, and observes that the country was enjoying as sound a currency as any people ever possessed, and that they were in the possession of a state of prosperity never before experienced by any people. He further discovered that, if he signed the order for the removal of the deposites, the people would be at once precipitated into a situation of gloom and distress never before felt since the days of the revolution. He pauses and inquires "What great national calamity will be avoided by the measure?" On an attentive examination, he finds none such will be avoided. The next inquiry, I presume, made by the Secretary at this interesting crisis, was, "What good can result from the measure?" Upon carefully examining this part of the case, he would doubtless be satisfied that the bank had, at all times, conducted as fiscal agent of the Government, with the utmost fidelity; that the deposites were perfectly safe, much more so than they could be in State banks, which were of uncertain stability, and over which he could have no control. At this point of the inquiry, I have no doubt the Secretary came to a solemn pause and asked, "Shall I sign this order, which is to bring such wide-spread ruin on the whole community, and this, too, when no possible advantage can be gained and no one evil avoided by it?" Yes, most unfortunately for the country, the bank had incurred the displeasure of an individual, who had declared that he took the responsibility. That individual required the act to be done for the gratification of his own feelings, and it was done in obedience to his mandate, and the people were thus involved in ruin and distress.

In the midst of these sufferings, the people are crying for relief; they think that the restoration of the deposites will tranquillize the public mind, and restore confidence. The feelings of the same individual will not permit any alteration or relaxation of the measure; it must be sustained, although the whole country is ruined. I have heard of the appearance of One in our world who laid down his life to save his people, but I have never yet heard of a great and prosperous people willing to be destroyed to gratify the feelings of a single individual. All the facts and circumstances attending this case plainly show, that the act of the Secretary was not voluntary, but that it was done on compulsion. If, instead of writing a book of reasons, the Secretary had simply stated to the community that it was with the greatest regret that he had been compelled to inflict so deep a wound on the public prosperity, but that it was not his own act, he would have gained universal credit with the people. I have no doubt the Secretary is an able lawyer, and such is the character I have always heard of him; but the best lawyers are sometimes in the habit of consulting counsel in their own cases. If the Secretary had done so, I have no doubt that his counsel would have told him to put his defence before the people on the plea of duress. The question, then, would have presented a case in law of a novel character. If a man is compelled to sign a deed to save his life, the act is void, and the person not responsible. I will not say that the principle involved in the case which I have put, is precisely parallel with the Secretary's case. In both cases, however, the act was done by compulsion; but here the difference arises, if, indeed, there be any difference: the act is done, in the one case, to save life, and in the other, to save political existence. If the Secretary had not put his name to the order, he would have become politically dead. Political life is as dear to some men, as natural life is to others; and why an act done to save the former should not be entitled to as much protection as if done to save the latter, I cannot understand. I do not mean, however, to give any opinion on the law arising in this case, but only to ascertain the facts, which I trust I have done.

Again: There is another view of the subject arising out of the facts in this case, which, I have no doubt, will go far in exculpating the Secretary. Without meaning to decide any thing myself, I will only state it. The fact is this: the Secretary was blown into existence by the breath of power, for the sole purpose of performing this act, and if he had not performed it, he would not have answered the end and purpose of his being, but must have departed from the law of his nature. Here the Secretary might say, "I have conformed, in all things, to the law of my creator, and this is much more than my accusers may say."

In every view of the subject, I have no doubt the Secretary has mistaken his plea, and so palpable is this error that I think justice can never be done without granting him a new trial.

One word on another point, and I have done. It is said the Government is about to make an experiment--to return, as far as possible, to a hard money system. Return to a hard money system, with a host of State banks, over which the Government has no control, and that without the check of the United States Bank to prevent immoderate issues. Such a thing is preposterous. Hard money will not be degraded by circulating in the same community with a depreciated paper. It will be hoarded. An experiment to return to a hard money system. Was there ever a period when we have enjoyed more of a hard money system than during the existence of the United States Bank? The system which we have enjoyed has given us hard money if we preferred it, or bills if we preferred them, for the convenience of remittance. That system which gives at all times to the people hard money when they require it, and bills when they require them, is a hard money system good enough for me, and I think the people will consider it good enough for them. If the honorable Senators who have spoken with so much rapture upon the experiment about to be tried of returning to a hard money system, had told the people that they were returning to a rag money system, they would have obtained universal credit. It is my most ardent desire that the people may be deterred from any experiment which is so calculated to bring distress and ruin upon them.

But we are to try an experiment to return to a hard money system. Even the sound is most delightful. If Senators, engaged in trying experiments, will stay the current of this beautiful river which is flowing by us, I may become a convert to the project of returning to a hard money system--but not till then.

The petitions and resolutions were then laid on the table—Mr. SMITH postponing his motion to read them, in consequence of the arrival of the hour for the special order.

REMOVAL OF THE DEPOSITES.

The Senate then proceeded to the consideration of the special order, being Mr. CLAY's resolutions, &c., when

Mr. TYLER rose, and began by saying, that if any man expected that the chief Executive officer of any country, whatever the form of Government over which he might preside, or whatever his conduct, would want supporters and advocates, he was blind to the lights of history, and ignorant of the nature of man. In other countries, the reverence habitually paid to the monarch, and the fact that he is the copious fountain from which honor and profit alike flow, would never fail to surround the throne with supporters. Here, while these considerations operate to some extent in producing similar results, the spirit of party comes in as a powerful auxiliary, and many who have assisted in elevating the President by their suffrages to his high office, can but with difficulty bring themselves to question the wisdom of his acts, or soundness of his policy. Thus it is, sir, that men of great moral worth and of unquestioned patriotism have been found, in all that has passed of our history, as they will be in all that is to come, rallying to the defence of the President whenever his conduct of public affairs shall be brought into question. Every expedient will be resorted to that honor can sanction, if not to justify, to excuse his conduct. His past services will be recounted, and if he has won renown in the embattled field, his battles will be fought over again and new lustre be given to his exploits, and every effort made to obscure the errors of the present by the splendors thrown around the past. To render inaudible the voices of those who call into question his conduct, and complain of violated law, they are assailed in their turn, and when argument fails, the war of appellatives begins. They are called alarmists and agitators, and are charged with being actuated by unholy motives. These expedients but too often succeed, and errors in the administration of affairs come to be ratified which but too frequently destroy the very foundations of free government. In this country, happily for the human race, these expedients have failed on two memorable occasions—in the ever memorable era of the revolution, and in the great civil revolution of 1800. In regard to the first, that illustrious man who has been referred to by the gentleman from Georgia [Mr. FORSYTH] as the great ancestor of my honorable friend from South Carolina, [Mr. PRESTON,] upon whom his mantle descended, when Lord Dunmore, the then royal governor of Virginia, seized upon the arms which had been provided for the use of the colony, and Henry at the head of his volunteers demanded their restoration or an equivalent in money, there were not a few who denounced him as a Catiline or a Cromwell. But, sir, his warning voice was heard throughout a continent, and the chains forged for America were shivered into atoms. So too, when violent hands were laid upon the press, and an effort was made to abridge the freedom of speech, those who called into question the constitutionality of these proceedings were denominated alarmists and agitators, and in my own State it was said from high authority that there existed a party "that must be crumbled into dust and ashes."

And now again, when a complaint is urged of proceedings new in our history—of the assumption of powers not conferred by law—of laws abrogated and annulled, and of a Treasury under Executive control, established by no law, and sustained only by his will, we are told that there is no danger, and a lullaby is sung to lull the people into repose. Sir, in every violation of law there is danger; but when that violation amounts to a breach of the public faith—no matter to whom pledged—when it grasps the exchequer and places it under Executive control—when the trial by jury, guarantied by the constitution, and the judicial authority, are set at naught, who can doubt but that there is danger—the greatest of all possible danger? What more is left to be done which will not speedily follow to change the whole character and structure of the Government?

If such be the nature of the late proceedings of the Executive Department, can any man find his apology for ratifying them in the mere fact, that the Bank of the United States is a great evil—that it ought never to have been created, and that it should never be re-chartered. For one, I say, if it is to die, let it die by law. It is a corporate existence created by law, and while it exists, entitled to the protection which the law throws around private rights—if its privileges can be lawlessly seized upon, what security exists for individual rights. The rights of the bank are the rights of individuals—and shall it be held to be a justification for violent proceedings against it, that in the estimation of the President it is dangerous to the community—a monster of such powers that it should be suppressed. For the President to make this the ground of his proceeding is truly alarming. To ratify his claim to powers on this score is to arm him with all power—with the power over life and death—to punish all offenders whose offences he may consider dangerous to the community. No one can doubt but that treason is most dangerous, and that the traitor is a monster in human form, who has forfeited all claim to existence; but who would dare propose to confer on the President, by direct action, the power to punish him with death, without a trial before a court and jury? and yet if there be any thing in the argument, he is already armed with that power.

This, sir, is the aspect in which I regard this question; and this, I am instructed to say, is the light in which Virginia regards it. If this be its true light, need any advocate of human liberty—any friend to the institutions handed down by our ancestors, be surprised that the State I represent should remonstrate against it in the most solemn terms? When was it that her people ever failed to raise their voices under similar circumstances? Examples of her devotion to principle might be cited without end, but one will suffice, as it will most fully show with what tenacity she has opposed arbitary proceedings in a case where the best and the purest erred. A banditti prowled over one of the counties of that State, headed by a man of the name of Philips; they committed every manner of enormity—concealing themselves by day, they reappeared, like ravenous wolves at night to glut on crime—houses in flames lighted their way to rapine and to murder. The helplessness of infancy and of old age—the accents of supplication and prayer proceeding from the lips of innocence, furnished no security. The civil authority had lost its power—nor was the military more successful in its efforts to arrest these monsters. The legislature felt itself called upon to act, and it passed an act of outlawry against this audacious and criminal leader, and set a price upon his head. Tell me, sir, if here was not a case calculated to test the devotedness of that people to the great trial by jury—to the forms of regular judicial proceeding. Tell me, if you can well conceive of a case which more fully justified the assumption of extraordinary authority on the part of the legislature, or was better calculated to enlist a people in its advocacy; and yet that people clung to the trial by jury—the fair and impartial trial by a jury of the vicinage, and the sentence of the legislature was reversed by public sentiment as dangerous to civil liberty, and Philips underwent his regular trial in a court of competent authority. And now, sir, when that same people complain of the assumption of power by the Executive—when they complain of a chartered privilege seized upon and forfeited without trial and without cause, the honorable Senator from Pennsylvania talks of new Virginia, and advises all who want to change their opinions to migrate thither. Will the Senator pardon me for urging him speedily to migrate thither, not for the purpose he has stated, but a far different one. If he will permit me to be his political doctor, I advise a change of climate as necessary for the honorable Senator to render him fixed in his opinion either in favor or against

the bank. Two years ago the honorable Senator voted to re-charter this very odious monster, the bank, and his State legislature was unanimous in favor of the re-charter. Now, sir, the Senator is against the bank, unless it is made a question between Chestnut street and Wall street, then the Senator would act as lieutenant to Commodore Biddle, and stand up boldly for Chestnut street and give up the whole fleet of bank canoes without hesitation. Now, sir, Virginia is exactly where she has always been, against the assumption of power by the Congress or by the President. Her instructions to me convey the information that she is against the bank, as she has always been—and she is pleased to find that Pennsylvania will stand by her side, so long at least as the wind blows from the quarter it now does. What effect a change of wind will produce I leave the future to determine.

We have been furnished, sir, with numerous citations, which gentlemen have called precedents, to justify the late proceedings. If a Secretary of the Treasury has introduced into his report, made years ago, a single expression which, by construction, could be made to bear on this matter, it has been paraded. Every hiding place of the Treasury Department has been ransacked for the purpose of discovering some Herculaneum manuscript which might bear on this question. If gentlemen had been successful in prosecuting their researches, they would have accomplished nothing worthy of their labor. Precedent is the poorest reliance under any circumstances. It may be found to justify every act, however bad, in private or in public life--and yet, what would be thought of a private citizen, who, upon being arraigned in a court of justice for an offence against the law, should rest his defence upon the fact that this or that man had done the same thing before him? If a private individual should not be permitted thus to excuse himself, shall a public agent be permitted to do so? Sir, the strict accountability of public agents is one of the securities of the people against mal-administration: and if one Secretary is permitted to do wrong because another may have done wrong before him, wrong is heaped upon wrong, and error upon error, until propriety and truth and virtue shall have been buried under the foundation of the pyramid thus erected.

This cannot, must not be. To admit precedents to explain away the constitution and law, is to elevate the act of the mere agent above both the constitution and the law.

The argument derived from precedent, and used by gentlemen, is suicidal. How would the question of the constitutionality of the bank stand if precedent is to be relied on? What becomes of the praises bestowed upon the President for his veto of the bank bill two years ago? Twice has the bank been chartered by the approbation of all the constitutional organs of Government. Thrice has it passed the two Houses of Congress—and not to speak of subordinate tribunals, once, if no more, has it received the solemn sanction of the highest court known to our judicature. If, sir, the mere *obiter dicta* of Secretaries, added to the loose expressions of members of Congress in debate, be sufficient to ratify the recent proceedings of the Executive, how shall I and others who think with me upon the constitutional power to create a bank, be sustained? What a solemn farce are we guilty of when we commend the President for the exercise of his veto. For one I utterly renounce this argument as unsound—and the President, who has more cause than any living man to remember the adage, "Save me from my friends, and I will take care of my enemies," should utterly repudiate it.

Sir, he came into office on the principle of reform. He was to be a very Theseus, destined not only to pierce the labyrinth of error, but to destroy the monster—to draw his vigor from the stream of change—to collect from the past the scattered fragments of defeated innovation, and lead them against the future. And yet, how ludicrous the figure he is made to cut; drums and trumpets announce the coming of this great reformer. His banner waves above his head with Reform inserted in large characters upon it, and yet, when he opens his lips, the only cry which issues from them is Precedent, precedent, good or bad, sound or unsound—still Precedent, precedent.

I will not stop, then, to examine the precedent which gentlemen have hunted up. To one, and to one only, shall I allude; and that, because my humble name is connected with it. I mean the report made by a committee of the other House in 1819, of which I was a member. I stand here to justify the course adopted by that committee. Two of the five who composed it, are long since gathered to their fathers, and, let me add, that two more estimable men never lived. Of the remaining three, I am alone in a situation to rescue our motives and intentions from the misconstruction which has been attempted to be cast upon them. Nothing in that report justifies the effort which has been made to convert a sentence of it into the declaration, that the Secretary possessed unlimited power over the deposites. No, sir, we looked only to the safety of the deposites when we declared "that the committee have not recommended the adoption of any immediate measures to correct the many evils they have depicted, because, by the provisions of the charter, the Secretary of the Treasury has full power to apply a prompt and adequate remedy whenever the situation of the bank shall require it;" and in the next sentence, we express the opinion that the exertion of his power will be called for, unless a change of directors shall be made by the stockholders connected with a change of measures; and such is still my opinion. The situation of the bank, at that time, was one of extreme peril. Of the $15,000,000 of public stock subscribed, all had been parted with but $500,000, and the mother bank, and all the branches, had less than $3,000,000 in specie. The discounts to individuals were of the most enormous character, and nothing short of a change of policy, and a change of directors, could have saved it from bankruptcy. To this we looked when we spoke of the power of the Secretary, and nothing else. Our subsequent conduct places this beyond all question. Numerous, flagrant, manifest violations of the charter had taken place, and to correct these, we looked only to Congress. The chairman (Mr. Spencer, of New York) and myself advocated the issuing of a *scire facias*, never for a moment believing that the Secretary of the Treasury could do more than watch the condition of the bank, with a view to decide on its safety as a place of deposite.

The honorable Senator from Pennsylvania [Mr. WILKINS] has referred to the speech which I delivered on that occasion as justificatory of the course pursued by the Secretary upon this occasion. Nay, sir, I understood him as representing me as having conceded to the Secretary absolute power over the subject. Now, I deny that there is a single expression in the whole speech which countenances such an idea. I regret that the honorable Senator had not read it with more attention. My poor opinon can have no influence over the opinions of others; but if a single sentence in that speech can be arrayed against me on the present occasion, then, sir, I am willing to acknowledge myself guilty of inconsistency. There is no such sentence.

These are the false lights which are exhibited by gentlemen here to decoy our footsteps, and to mislead the people. I shall notice but one other, before I enter upon the only question which we are called upon to decide. That claims attention because of its having emanated from the President himself. I mean the anonymous letters addressed to the President, and which could have found

their way to the press only by his consent and approval. This must be manifest to all men; they were letters addressed to him—belonging to him—and could only have been obtained for publication from him. Why has this been done, sir? What could have led the President of the United States to have made public these miserable letters? Could they have excited his fears or apprehensions? Or did he feel himself so hedged in by the difficulties of his situation, as to seek to awaken the fears or the sympathies of the people in his behalf, by the exhibition of such "a raw head and bloody bones?" What a reproach upon the people of this country, to suppose that any man of sane mind would play the assassin; or that a man intending assassination, would apprize his intended victim of his purpose, and of the very day selected for its accomplishment. Sir, if this expedient is to have any effect over the public mind, how remarkable is it, that my honorable friend from South Carolina [Mr. CALHOUN] had not thought of resorting to it last winter. How many converts to nullification might he not have made. Sir, I have understood that he was daily threatened, and that on one occasion, by way of intimating to him that the President's doctrine of constructive treason for opinion's sake, as put forth in his proclamation, would be executed on him, a parcel of hemp was forwarded to him under envelope, and I am not sure but that Haman's gallows was drawn at full height, with a nullifier dangling in the air.

I am done with these expedients, and proceed to the examination of the true and only questions which are properly before us; and the first is, Has the Secretary proceeded justifiably in having removed the public deposites from the Bank of the United States?

In examining this question I shall proceed upon admissions universally made. It is conceded on all hands, that the moneys were entirely safe in the bank; that no change could benefit the treasury; that the bank had fulfilled all its engagements to the treasury; that the currency was in the soundest possible state; that the Government holds $7,000,000 of its stock; and that its notes were receivable every where, in payment of Government dues. Now, sir, with these facts, would not a foreigner of intelligence, unconnected with party, be surprised to learn that it was seriously contemplated by the Secretary of the Treasury to change the place of deposite? Would he not naturally inquire into the object or motive which could influence a financier in executing such an intention? But, sir, how much would his surprise be increased when he should look into the provisions of the act of 1789, and have therein developed to him the reasons which influenced Congress to create the Treasury Department, and to call into existence the Secretary himself. Let us look into that act. [Here Mr. T. read from that act.]

He continued: It is made the duty of the Secretary to superintend the Treasury, and to digest and prepare plans for the improvement and better management of the revenue, and for the support of public credit. Mark you, sir, to prepare plans—not to adopt them, of himself. This is the law of his creation: the act which called him into existence. By it a limited sphere is prescribed for his action: the Treasury Department is his only theatre; and his only character is that of a financier. Has this law ever been abrogated, or repealed by legislative sanction? No, sir, never. It stands now upon the statute book, unrepealed; but its provisions and requisitions have been trampled upon by the Secretary. In what particulars has he obeyed or fulfilled it? Instead of submitting his plans to Congress he has put them in force of his own mere will; and in the very face of this law, claims authority to have done so. For the sake of the argument, let this be conceded to him. Has he adopted measures to improve the revenue? So far from this, he has diminished the revenue, and incurred the hazard of devolving on the Treasury an annual debt of $350,000. Heretofore the dividends on bank stock have amounted to somewhere about $400,000 annually. What will they be in future? Does any man believe that the bank will or can declare a dividend of any amount after the next six months, unless its relation to the Government be changed? In the mean time an annual interest is paid by the Government on its stock held by the bank, of $350,000; and this result is produced at the very moment that the Secretary tells us that we may expect a deficiency in the revenue next winter, and that new taxes must be resorted to in order to supply it. Nor does the mischief stop here: the value of the stock itself is diminished 20 or 30 dollars in every hundred in value; thus bringing on the Government and country a loss of $2,000,000 of its capital, and loading it in all probability with an annual debt of $350,000.

Has he introduced a better system of management? Will any man pretend to say so? Could any facilities be desired, not actually furnished by the bank? It only required that the Government should intimate its wish in regard to any portion of the revenue, and that wish was obeyed. The large funds annually collected in New York were, by the silent and unseen operations of the bank, distributed all over the country, at the pleasure of the Secretary. The waters of this copious fountain were conveyed, by the conduits of the bank, in their utmost freshness, to the remotest parts. Could more have been desired by the Secretary? Has he, I repeat, improved upon this state of management? Let the experience of the country answer the question. That he has introduced a a much worse condition of things, no impartial man can doubt.

Has he given greater stability to public credit? That can only be done by a rigid adherence to public faith. If a man violate a contract into which he has entered for a valuable consideration, all confidence is lost in him by the public; so it is with Governments, in a more especial manner. Public faith is the very breath of their nostrils; public credit rests on public faith, and confidence in the fidelity in which a Government fulfils its contracts, is the life-blood that nourishes and sustains its credit. Sir, that confidence is as sensitive as the spider in his web to every passing gale; the breath of suspicion agitates it, and the hand of violence destroys it. I put it to every man to say, if confidence in the good faith of the Executive department has not been shaken by the recent proceedings? Submit this bank charter anew to Congress—should we adopt it with the 16th section unexplained and unamended? Submit it to the people in its present form—would no reluctance be felt in subscribing to its stock, with the experience of recent movements staring them in the face? But, sir, is the same confidence felt now in the Treasury operations as formerly? Are the Treasury agents which have been adopted by the Secretary, possessed as fully of the public confidence as those which he has displaced? No man will say so—no man can say so.

Take his own assumptions over the currency and the public convenience into the view, I ask emphatically, if he has improved the currency or advanced the public convenience? Let the distresses which are every where complained of, answer the question. Let the depression in the price of all domestic products, the gloom which surrounds us, the lamentations every where heard, respond to the inquiry. Sir, they do respond in a voice of the deepest reproach. They charge, and truly charge, this financier with having failed to effectuate any single object of his existence—with having wholly disregarded the very act of his creation, and that alone by which he exists—instead of being a prop to the currency and Treasury, with having made war upon both. Sir, it has been said that there is no new thing under the sun; but when, before, was a systematic warfare made upon the public Treasury of a country, by the man standing at the head of the finances. Sir, for his conduct in reference to the

currency, I admit the existence of a memorable example in history—Wood's miserable half-pence for Ireland, in the reign of Queen Anne--a scheme which was exposed and ridiculed, and finally put down by the celebrated Drapier's letters; but the attempt to destroy the Treasury, by measures calculated to overthrow it, is exclusively due to the present Secretary of the Treasury.

Under what pretences have these things been done? I can scarcely approach this part of the subject with becoming gravity. Not content to move in his legitimate sphere, he quits the orbit prescribed by law, throws aside his account books, lays down the financier, and assumes the judge. After adjusting himself in his new position, he takes up the bank charter, and, in all form, passes a judgment of outlawry and excommunication against it, and rests upon the sixteenth section for his justification. And what a spectacle for a law-loving people to contemplate is the court thus constituted: the proceedings altogether *ex parte*—the Secretary, judge and juror—the testimony, scraps from newspapers and secret reports—the prominent charge, an interference with newspaper editors and designs to bring the President into disrepute—and the President of the United States, the accuser. To render the proceedings every way more imposing, the judge has his opinion already written in his pocket; and to render its production more certain, the President whispers in his ear, "Mine is the power of removal," and flourishes in his eyes his letter dismissing Mr. Duane. Truly, an august tribunal—verily, a proceeding worthy the admiration and approval of a free people; doubtless it will be ratified by the Congress, as a decided improvement in judicial organization. Sir, when we can bring ourselves to condemn the trial by jury as too old fashioned to be longer observed—when we shall have blotted from our memory the whig principles of our illustrious ancestors, then we shall approve it, and not before. No, sir, we want no innovations upon our customs; they are identified with all that is glorious in history, and the people of my State, at least, will be ready to exclaim, I trust, as one man, *Nollumus leges Angliæ mutare.*

Do I not insult your understandings, by asking if Congress, by the sixteenth section of the bank law, could have intended to have invested the Secretary with these powers, and thereby to have changed his character from that of a mere financier, into that of a judge? The question is answered by the inquiry whether it was intended to abrogate the act of 1789. Sir, the two acts cannot stand together under the construction attempted to be placed on the last. The very end and object of the first is annulled and abrogated by these few words, "unless the Secretary shall otherwise order and direct," if he be right in his assumption of powers under them. He may diminish the revenue as he has done—he may substitute mismanagement of the finances--abolish public credit, and affect the currency, all of which he has done to a greater or less extent; unless those words are construed as a means placed at his disposal to accomplish the objects of the law of 1789. Any other interpretation is contradicted by the fact that the charter has denied to the Secretary all means of arriving at a correct knowledge of the operations of the bank, except in connexion with the revenue. The means to enable him to decide upon the solvency of the institution, are ample, but they go no farther. He may require statements of the amount of the capital stock and of the debts due—of the money deposited therein—of the notes in circulation and specie on hand. This is the information for which he may call, and this information enables him to decide upon the solvency of the institution—but what can he know officially beyond this? Nothing more than any other man in society. He can appoint no agent to inspect the books, institute no official inquiry beyond this—and if he acts with any other view than to inform himself of the condition of the bank, he acts with no more authority than a mere private individual. Congress retained to itself the power of a grand inquest, and to originate a proceeding by *scire facias.* It would not trust itself to pronounce a final judgment against the bank for violations of charter. It recognises two parties to this contract, the Government on one side, the stockholders on the other. For either party to decide absolutely, was to place the other at its mercy, and it wisely left controversies which might arise, to be settled by an impartial jury. It must have been foreseen that to place the bank at the mercy of Congress was to make it a political engine—and to render it the mere creature of party. How much greater the danger to invest the Secretary of the Treasury with unlimited control over the deposites? Sir, even in case Congress ordered a *scire facias* against the bank, the Secretary would act most unadvisedly to withdraw the deposites, so long as they were perfectly safe. What if there were a final decision in favor of the bank, where would the Secretary find his justification? It would be hanging before trial—the punishment of the guiltless.

To show more forcibly, if possible, the consequences to which *ex parte* decision of violation of contract might lead, let gentlemen reverse the picture. What if the bank stood before us in the situation in which the Secretary stands this day? What if it had declared a violation of contract on the part of the Government; and under pretext thereof, had refused to make a transfer of funds to some exposed part of our territory, when they were wanting under circumstances of the greatest emergency—should we be at any loss to foresee the consequences? How would the indignation of gentlemen boil over against it: how loud would be the denunciations which would be uttered; and yet, the Secretary seizes with strong hand on one of its most valuable franchises--deprives it of a privilege guarantied by its charter--dispenses with the trial by jury--disappoints in so doing the very object and end of the law creating him, and without which he would have no existence, and we, the representatives of the faith and justice and honor of the country--the vigilant sentinels over the laws, are required to pat the Secretary on his back and pronounce the sentence of "Well done good and faithful servant."

Sir, I have been reared in an abhorrence of arbitrary power; and whether exerted by the imperial monarch on his throne, surrounded by his myrmidons, or by an official agent in our free republics, that feeling still predominates. I conclude, then, that the Secretary had no authority under the law to have acted as he has done, and that he has therefore been guilty of a flagrant assumption of power. The examination of his reasons in the view which I have taken becomes wholly unnecessary. There are one or two of his accusations against the bank manifesting so much of fatuity that I cannot pass them over in silence. He complains loudly of the discretion vested in Mr. Biddle over certain funds of the bank for the publication of such documents as he might think necessary to have printed in defence of the institution. Although the expenditures thus made are to be regularly accounted for to the directors, and have been so accounted for, yet the Secretary is horror-struck at the magnitude of the power with which Mr. Biddle was invested. When the Secretary urged this as a dangerous power--as of great and alarming magnitude, he had forgotten the length, breadth, and depth, of his own discretionary power, according to his construction of it: a power to change the Treasury established by law—to regulate the currency—to alter, regulate, and control all the moneyed affairs of the country—to effect commercial exchanges--to diminish the profits of industry in all its departments--to deposite where he pleases the immense revenues of the United States. What operation of industry but has felt the effects of these tremendous powers claimed by the Secretary, and

put, upon his *sic volo*, into practice? The ship upon the high seas--the farmer with the implement of husbandry in his hand--the loom and shuttle--nay, every walk of life, has been visited by his policy, and yet, he to mouth that men as honest as himself, or as any others, should have control over a penny-post affair. "Upon what food hath this our Cæsar fed, that he hath grown so great." Financier--judge--juror--executioner; and yet declaiming against the directors of a bank as guilty of great misconduct for investing their president with a prescribed control over their moneys. I desire not to speak harshly of the conduct of any one, but I could not fail to be struck with this feature in his report.

Nor is the charge against the bank, of a design to corrupt the press, of a character less extraordinary, as emanating from any member of this administration. I do not mean to approve the loans which have been made by the bank to two or three editors—I would not have the press tampered with from any quarter. It is the medium of communication between the Government and the people, and should be kept free from improper influences. But did the Secretary reflect on what he was urging? Had he eyes, or was he blind to the course adopted by this administration, in regard to newspaper editors? Had he not heard of the fat bonuses--the many snug, fat federal offices bestowed upon editors? Why sir, "their name is legion." They swarm over the whole land--you can scarce walk the streets but that you encounter them at every corner. So much are they the decided favorites, that if one be nominated to this body for office, and rejected, no matter for what cause, the newspapers speedily announce the fact of his appointment to some other station, not rendering it necessary that he should be again nominated to the Senate. The charge brought against the bank is similar to that brought against the Senator from Kentucky, [Mr. CLAY,] when he filled the State Department, for having turned out half a dozen public printers. The very welkin was made to resound again with the clamor which was raised. The liberty of the press was to be destroyed, and freedom overthrown--and now, those "by authority" gentry constitute an elite corps from Maine to the Gulf of Mexico. No, sir, no tampering with the press--let it be what it should always be, the sentinel on the watch-tower--unawed by fear, uncorrupted by money. To the people, and to the people alone, should it look for support. It is their sentinel; and if they suffer it to be approached by Executive favors, or awed into silence by Executive frowns, they will indeed be their own worst enemies. If, however, the hated alternative be money or force, I would prefer the latter. The first corrupts, the last can but intimidate, and a man relying on a jury of his countrymen might mock at any effort to frighten him from the conscientious discharge of his duty. But I quit this branch of the subject, and pass on to an examination of the subsequent conduct of the Executive. The Secretary has assumed the power of establishing at his own will and pleasure Treasury agents; in other words of establising a Treasury of himself. Whence has he derived this power? Does he derive it under any statute of this land? When I turn to the act of 1789, I find no such authority. By that law the Treasurer is directed to receive and keep the public moneys, and for the faithful performance of his duty he has to execute bond with security, conditioned not only for his own fidelity, but for that of the agents to be by him appointed. He is responsible for the safe keeping of the public funds, no matter where he may place them. The treasure is placed under bolts and bars, which he alone can remove. This was the law up to 1816, when his responsibility ceased as to all such sums as were placed in the bank; but the moment the Secretary ordered that the moneys should no longer flow into the bank, that act was again revived and put in force as to all the revenues of the country. Upon this subject I indulge in no speculation. Here is the statute book and here is the law. Is this law now in operation? If not, who has repealed it? Let facts decide. An agent is appointed to inquire into the terms on which contracts can be made. Contracts are made by the Secretary, and the money committed to such banks as he has thought proper. Is the Treasurer responsible for their safe keeping? If not, of what force is his bond, or for what purpose is it taken? Is it taken to ensure that he shall at the hour of ten in the morning take his comfortable arm chair and occupy it until three? Can such things pass by us as a summer cloud and not affect us? Every State in this Union requires bond and security of its Treasurer, and yet the immense revenues of this country are committed to the Secretary's hands without security, and for aught I know without responsibility.

It is urged, I know sir, that the Treasurer's bond is too small in amount to furnish any substantial security. If there be force in this, I demand to know by whose act has it been rendered too small; was it not large enough while the bank was the Treasury? No man doubts it. But sir, if the Secretary believed the security insufficient, should he not have considered of that before he moved the deposites from a place of acknowledged security? He makes them unsafe and then it is gravely urged as a reason for the assumption on his part of legislative power that they are so.

These things are done by command of the President, and he takes all the responsibility which arises from them. I care not who takes the responsibility; I must declare it as my firm persuasion that powers have been assumed which the constitution no where confer, and acts committed without sanction of law. By these assumptions the President holds in his hand the public purse. He places it where he pleases and appoints such subordinate agents to keep the public money as he pleases. In reply to this, we are told that there is no danger, no danger—that he has used none of the public money for his own purposes. Sir, we are discussing these questions as statesmen and looking only to political effects. I speak of the President, not Andrew Jackson, when I ask if it be true, that he has used none of the money for the advancement of Presidential power. Sir, all the revenues of the country are devoted to this object by these proceedings—an army of retainers is created in the officers and stockholders of the State banks. Is the Presidential power only to be considered dangerous when he is at the head of an army? Patronage is the sword and the cannon by which war may be made on the liberty of the human race. Is power won only by armies; money is more powerful than armed men. So long as the spirit of liberty exists, there is no danger from the last. If driven from the plains she has still a retreat in the mountains. In their gorges and fastnesses she may still make good her cause—and not until those gorges and fastnesses shall be filled with the bodies of the dead, will her glorious flag be struck. But what can brave men do to guard against the effects of money and patronage? They work silently and almost unseen. They make sure their advances by corruption. They gradually undermine the public virtue, the match is then applied and the mine is then safely sprung, and the edifice of human liberty scattered into atoms. Can any thing serve more strongly to demonstrate this power thus assumed by the President, than the conditions into which many banks have entered in order to obtain a small pittance of these revenues—or if you would see the influence of money over the concerns of the world, go to your distressed and suffering cities, and inquire out the man of the greatest power and influence there at this moment—you will be pointed to the rich broker and money lender—men look up to him for salvation from bankruptcy and ruin. Sir, give the President control over the purse—the power to place the immense revenues of the country in any hands

he may please, and I care not what you call him, he is "every inch a king." Republics have been overthrown by causes apparently small. Cæsar paved his way to power by distributing from his immense private resources largesses among the people. Pisistratus presented himself in the midst of the Athenian people, covered with wounds which he had voluntarily inflicted. His countrymen surrounded his person with a body guard of but thirty men, and they paid the forfeit of their liberty. But, if history fails to enlighten us, let us go to fiction, and from the melancholy tale of King Lear learn the lesson of true wisdom, and never voluntarily surrender into other hands the public purse.

I have argued these questions without reference to the power of removal. Upon the nature of that power great differences of opinion have always existed. I find, in No. 47 of the Federalist, p. 437, Alexander Hamilton reasoning upon it as an admitted fact, that the consent of the Senate was required both to appoint and remove. And in the debate which took place in 1789, exalted names are found on both sides. I mean only so far to express an opinion upon it to as say, that if properly exerted to get rid of incompetent or unfaithful agents, it is beneficent in its results. But if used merely to bestow rewards on favorites and to punish opponents—if the offices of the Government shall be considered but as "spoils" to be distributed amongst a victorious party, then, indeed, sir, the consequences are most fatal—all stability in government must be at an end—novices are introduced in the place of long-tried, experienced, and faithful public agents; and the public interests necessarily suffer, and suffer severely. Nor is this all: the acrimony of political conflicts increases to an extent truly alarming. The public mind is kept continually agitated, and to obtain a little quiet, the people may sooner or later be brought to change their form of government. The Presidential power is thereby swollen beyond all just bounds—operating perpetually on the hopes and fears of men, his will comes to take the place of law; nor would there be a secure refuge even in the courts of justice. True, he could not evict the judge, but by his power over the marshal he could pack the jury. If a man was charged with high treason, no matter upon what charge, whether because he was a seceder or nullifier, or had propagated other doctrines not suited to the President's taste, and such interference with the marshal took place, what are we to expect would be the course of his partisans? Instead of a condemnation of his course should we not probably have denunciations against treason and the traitor, as we have now against the bank? At the moment we are called on to concede to the President a control over the Treasury and over the currency—when we are called upon to ratify acts committed in violation of law, we are told of the monster, the bank. Its want of popularity is to be played off in justification of all this. Sir, if a federal officer, under the President's orders, had entered the bank, throttled Mr. Biddle, and turned him and the directors out of doors, the same cry might have been raised. Do gentlemen think that they can blind the people to the true question at issue. They deceive themselves, in my opinion, most grossly.

I am against the bank, not because it deals in exchanges to the amount of $250,000,000. No, sir, I should as soon complain of the ocean for furnishing facilities of inter-communication between distant nations, or of the ships which bear the rich freights of industry from our own to distant lands, as to complain of any other agent employed in furnishing similar facilities to the exchanges of the country. Nor am I insensible to the beneficial influences it has had over the currency of the country; but I oppose it because it is unconstitutional, and that is reason enough. If the constitution authorized its creation, no man, with the experience of the past, could well doubt the propriety of a well-regulated and well-guarded bank, due reference being had to the condition of the banking system; but no benefit, however great, should lead us to make an inroad on the constitution, except by amendment in the manner pointed out by that instrument. Although no system resting on the State banks for its execution can be as well executed as through the agency of the United States Bank, yet sir, I would prefer to rest on them to acting without constitutional sanction. If my opinion could have any influence over the country, my advice would be, restore the deposites and amend the constitution. Such amendment is called for by numerous considerations. This contest has continued long enough; its agitation has never failed to produce disastrous results; whatever affects the currency affects every interest of society. Why shall this dispute be periodically continued; let it be settled in one way or the other by the States; and settled permanently. The question of bank or no bank has been always made a political stepping stone—ambition seeks to vault into the Presidential saddle through its influence. Sir, it is the last subject which ought to be handed over to politicians; there is too much of distress produced by its agitation; the interests of the country are too nearly connected with the currency to be eternally made the subject of political speculations. Another happy consequence would result: peace and tranquillity would be imparted to the public mind, particularly to the South. That region can never acknowledge the mere majority-principle in this Government—that principle which may at its pleasure elevate expediency above the constitution. Other reasons equally powerful will be found to operate when this subject comes to be examined. Sir, no injury can accrue by submitting the question to the States. Such States as already consider the power legitimate might adopt amendments, with declarations to that effect, in a spirit of harmony and conciliation. Restore the deposites and thereby repair the violated faith of the country, and the constitutional amendment may be obtained, if the States so will it, in due season.

Sir, I am not to be frightened by the declaration, that a restoration of the deposites leads to a recharter. I believe no such thing. The removal of the deposites has done more to produce a recharter than all other causes combined. If the President had rested on his veto, the bank was dead, dead beyond the reach of surgery. He held its destiny in his own hands. The charter expires in March, 1836, while General Jackson continues President until March, 1837. What becomes of the reason assigned for the removal under this view of the subject? Was it necessary, after the Percy was dead, for the President to imitate the conduct of Falstaff, and inflict a new wound upon its lifeless body, lest it should rise again?

Yes, sir, this was esteemed necessary. More justly speaking, he saw it in its last agonies, produced by the exertion of his constitutional authority, and yet he is not content. He rushes upon it—seizes upon one of its privileges, one of the limbs of its corporate existence, and throws it into convulsions. If a man be permitted to undergo gradual decay, he sinks into the arms of death almost without a struggle—but introduce a subtile poison into his veins when he is in perfect health, and he writhes in agony. Such has been the effect produced upon the community by the violence against the bank. The President, in his first inaugural, pledges himself to consult the lights held out by the examples of those who had preceded him in the administration of the Government. Has he done so, sir? He had the bright, the glorious examples of Jefferson and Madison before him, and yet he rejected them both. The old bank expired in 1811—Mr. Jefferson went out of office in 1809, only two years before the charter expired. His opinions relative to the constitutionality of the bank were firmly fixed, and yet did he order his Secretary to adopt hostile measures against it? Did he deem it necessary to forestall public

opinion, by curtailing its beneficial influence? Did his Secretary make war upon it two years and a half prior to its expiration? Did Mr. Madison adopt any such policy? No, sir, exactly the opposite. The best understanding was entertained with it. Mr. Gallatin used it advantageously to the public, even after the charter had expired. A considerable amount of the public money continued with it after that period. Every expedient was adopted to give it an easy and tranquil death. The interests of the community were thus best consulted, and so quietly and peacefully did it expire, that scarcely a paroxysm attended its exit. I know that it has been said, that that bank was nothing to this in its power over the country. This is a mistake, designedly put forth to mislead the public sentiment. Our population was then but half what it is now, and a debt then of 20 or 30,000,000, was equal to a debt of 50 or 60,000,000 now, so far as the community is concerned. Sir, the course of the President has raised up friends to this bank, which otherwise it would not have had. Every day that the deposites are withheld, their number increases. There is a principle in the heart of man which causes him to revolt at injustice and violence. Moreover, a state of deep distress has been produced, which is but too well calculated to drive men into an advocacy of the bank, who would otherwise be opposed to it. The torture of the mind is more insufferable than the torture of the body. A brave man may bear with fortitude the pain and anguish inflicted by the engines of destruction, but he may start back from the image of bankruptcy. He may not be able to endure the picture of a distracted wife, and of starving children. Men laboring under bodily or mental torture, are but too apt to fly to any expedient for relief. Let us remember the reply of Felton, who, being subjected to torture, to force a discovery of his accomplices, exclaimed to the judges, "Apply not the torture to me, lest, in my agony, I accuse even your lordship."

In answer to all these considerations we are told of the great power of the bank. Sir, is there no danger from power in any other direction? Are gentlemen blind to the power of the President? In its mildest form it is immense—look into the Blue Book—count up the numbers of his retainers—of those who live only by his smile, and perish by his frown—here are 40,000 public officers of the Government. The Dukes of Burgundy who agitated Europe in the times of the Henrys of England and the Philips and Louises of France, could not count so many. The Earl of Warwick, the king-maker of England, had not one-fourth so many. Shall we swell this enormous list by adding the power over the purse and the currency? Do so, and no limited monarch in the world is more powerful. What then would it avail me to go back to my constituents with the declaration that the bank is powerful and must be strangled *per fas aut nefas*—and that, in doing so, I had by my vote added kingly powers to the Presidential office? No, sir, my answer is, as is that of Virginia, spoken through her legislature, If the bank must die, let it die by law. Then sir, if sacrifices are to come, we should be prepared to meet them. They would come, not as a consequence of violated law—not to swell executive power—but in vindication of the constitution. By that will I stand. But I will justify or answer for no act of misrule—no violation of a charter solemnly granted.

The first and prominent step taken by the President, in order to accomplish these unfortunate purposes, was the eviction of Mr. Duane from office, under circumstances which can find no justification. It is the duty of the President to see that the laws be faithfully executed. How has this duty been fulfilled? The law invested the Secretary with a discretionary power. He was required to exert a full and free discretion over the subject; and, while forming his opinion, the President was bound to see that no obstacle was interposed to prevent a free and unbiased judgment. If any private citizen had intruded into Mr. Duane's office, and by threats of violence, or offers of reward, had sought to control his judgment, it would have been the duty of the President, if necessary, to have caused his expulsion from the office. The law then would have had its full force, and the free unbiased judgment of the Secretary would have been pronounced. But no private individual commits the intrusion. The President himself interposes; and, as far as was in him, operates on the Secretary's discretion, seeking to make it subservient to his will. Shortly after Mr. Duane came into office, he exacts a promise from him to resign, should he not be able to agree with the President in opinion. Was this calculated to leave him a free and unbiased agent of the law in making up his opinion? How was it likely to operate, and what must have been Mr. Duane's reflections upon it? By differing with the President, he forfeited a high office. Station, and rank, and power, all were to be surrendered, in the event of non-compliance. I speak not of the mission to Russia, which was offered in the event of a resignation, but of the actual fact of an interference on the part of the President, with the free and deliberate formation of an opinion by the Secretary, by and through the influence which the promise to resign was calculated to produce. Was this to execute the law in its spirit and meaning—to see that the Secretary was untrammelled in forming his judgment? I speak not now of the power of removal, after judgment formed. I speak only of that uncontrolled deliberation, necessary to the formation of an unbiased judgment. This was what the law required, and this was what the measures I have adverted to, were calculated to prevent. Gentlemen may make the power of removal as broad as they please, yet it will not shelter the President from the consequences of an abuse of that power. The results which have flowed from it, show that it was a power greatly abused. There is a wide difference between the power to do a thing, and the rightful exercise of that power. And if I have demonstrated that the removal of the deposites has taken place in violation of law, and it be conceded that Mr. Duane was removed in order to produce that result, the abuse of the power of removal is rendered flagrant and manifest.

Sir, the King of England, being regarded as the fountain of justice, had full power to remove the judges of England at his will and pleasure. They decided but in his name, and were his substitutes on the bench—and yet what has been the sentiment of all mankind in regard to Charles the Second, for having exerted that power in order to obtain a forfeiture of the charter of London. I regret most deeply and profoundly that that cause should form so exact a parallel with this as it does. The King had arbitrarily prorogued Parliament. The corporate authorities of London sent in an humble petition to His Majesty, remonstrating against the prorogation and ascribing many of the evils under which the kingdom labored to that act. For this the king resolved to obtain a revocation of the charter, which could only be done through the courts. The means by which it was effected are thus described by Burnet, in his History of his own Times:

"When the matter was brought near to judgment, Sanders, who had planned the whole thing, was made chief justice—Pemberton, who was not satisfied in the point, being removed to the Common Pleas on North's advancement. Dolben, a judge of the king's bench was found not to be clear: so he was turned out, and Witkins came in his room—with such instruments and by such means, was the charter of London declared to be forfeited." Here, sir, McLane is advanced from the Treasury to the State Department, and Duane for a season brought in, but like judge Dolben, is speedily removed for obduracy, and Taney is appointed in his place. Nor does the analogy stop here. The main charge urged against the corporation of London

was an attempt to bring the king's government into disrepute. Here, the charge against the bank is an interference in elections and an attempt to bring the President into disfavor—the analogy between the cases is almost perfect. Sir, the king and his sceptre, with all his glittering train, have passed away, but history, true to itself, has recorded this case of the king against the city of London, along with the sentence of the court, to testify to future generations, that power wrongfully exerted, is tyrannical, odious, and unjust.

Mr. Jefferson's name has been introduced into this debate, for the purpose of giving countenance to these proceedings. Let me rescue the memory of that great man from these imputations. I have been reared from my earliest infancy in the deepest reverence for him. From the period of his being a student of William and Mary College, to the moment of his death, he opposed himself to arbitrary power in its every form--and to quote his name in support of these strange proceedings is almost enough to wake him from the grave. I have already commented on his course in relation to the bank, during his administration--and exhibited a striking contrast to the courses adopted by this administration. He was the enemy of arbitrary power. To quote his name in justification, or even in excuse, of these proceedings, is to do his memory the greatest injustice. One illustrious instance of the great indisposition he had to enlarge his powers, is to be found in the history of the times in which he lived.

A predatory war had been made on our commerce in the Mediterranean, by the corsairs of Tripoli, until, at last, a public armed ship of the United States was attacked by a public armed ship of that Government. The battle was sanguinary, but victory decided in favor of our gallant tars, and the Tripolitan ship was captured. Here was a case in which no one would have been apt to have questioned the conduct of the President, if he had treated her as a prisoner of war--but far different was his conduct. He restored her and her crew to Tripoli, because Congress had not exerted its power by declaring war, and making known his proceeding, sent in a message to Congress, recommending a declaration of war forthwith. Such was that great man's respect for the power of Congress, that even in a case like that, he felt himself restrained from acting without their formal authority. But here, within sixty days of its regular meeting, for no one good reason which has been or can be given, this strong proceeding has been adopted by the President, and that too, when the vote of the previous Congress had given him full reason to believe that it was opposed to the measure.

No man ever came to the administration of public affairs with brighter prospects of success than General Jackson. He was borne into office upon a popularity sufficiently strong to have enabled him to have placed on an enduring basis the institutions of his country. In the language of command he might have written upon them in imperishable characters, *Esto perpetua.* The times called for a man incapable of fear, yet under the control of no passion--bold in his course, yet meditating the best means of advancing the public good--resolute in his purpose, yet calm and deliberate in council--soaring above the petty views of party, and looking out upon the wide expanse of domestic affairs with an eye undimmed by prejudice--leaning upon the shoulders of no favorite, a policy fatal to all who have been called to high trusts, but summoning to his aid the highest grade of talent which the country could afford--rebuking and holding in check every effort to introduce a system of mere personal warfare--elevating to a pure and cloudless region the constitution and laws above the petty cavils and carpings of the hour. How in all these the President has acquitted himself, an impartial posterity will determine. My own opinion is that the porceedings of the last and present winter have not added to his fame. The principles contained in his celebrated proclamation, so utterly at war with all his previous declarations—the demand for armed men to put down a State, and to desolate her fair fields with war and death, before every peaceful expedient had been resorted to to quiet and appease her well-founded discontents—armed by the Constitution with patronage and power, as if for the very purpose of bringing them to bear in such a crisis, and yet no effort made to dissipate the gloom which had settled upon the country—and instead of the olive branch, a naked dagger and a bloody bill. To the Senator from Kentucky, (Mr. CLAY,) and to him alone, are we indebted, for dissipating the deep gloom which hung upon the country—I might say for the preservation of the Union. A blow struck, and it would have resounded throughout the world—a drop of blood shed, and its stain would have been so deep that all the future could not have erased it. In this glorious work that Senator had able coadjutors. He who had been charged with the disposition to dissolve the Union, [Mr. CALHOUN,] met his advances, and peace was restored to a distracted country, and when those clouds had dissipated and new hopes had unfolded their blossoms, they are nipt and withered by these uncalled for and unwise proceedings. Sir, these things are calculated to make us pause—to wean us from idolatry.

We are continully told of the necessity of preserving the republican party. Such, sir, has been my constant effort since I have been in public life. I regard its preservation as connected with the preservation of the Union and of liberty. To its principles, I have continued to cling with all my soul and with all my strength. But I will tell the Senate and the country, to what republican party I do belong—to that which brought Mr. Jefferson into power--which rests upon the federative principle—which rebukes every assumption of authority not warranted by the constitution—which proclaims the inviolability of law, and the strict observance of public faith. To this party do I belong, not to that nondescript, patch-work, mosaic party, which meets in conventions, and calls itself the republican party. Not to that party which changes its principles as the chameleon its color, with every cloud or ray which proceeds from the Presidential orb—which is one thing to day, another to-morrow, and the third day whatever chance may make it—nor to the republican party which plays off names against men, calling one the father of the American system, for the purpose of affecting him in a particular quarter, and yet goes in advance of him upon that very system—denounces the tariff, and yet votes for and sustains the tariff of 1828; that bill of abominations—not that republican party which denounces the bank and upholds the proclamation—which denounces the bank and sustains the force bill—which denounces the bank, and even now sustains the President in his assumption of power conferred neither by the laws or constitution. No sir, I belong not to that "republican party." Its work is that of President-making. Even now it is in motion. Before the President is scarcely warm in his seat—not yielding to what decency would seem to require--not even permitting one short year to elapse, that party is in full march--calling conventions, organizing committees, and seeking by all manner of means, at this early day, to commit the people. But I will till them, Mr. President, in the language of holy writ, that "the race is not to the swift." They are too much in advance of that question. The people will demand some short breathing time, and when the proper time arrives for them to act, I trust sir, that they will look only to high considerations in selecting an agent to fill the highest office in the world, because conferred by a free and intelligent people. I hope that they will select the individual most capable of advancing the public good, whether he be the favorite of this or that man who may be high in office. With that business, I have nothing to do, I hope the country will have nothing to do with it, until the vital questions which now engage

us shall be settled on a proper basis. And sir, I, as one of that people, express it as my opinion, that, unless those questions be properly settled, we may talk of a constitution, but we shall have it not—we may boast of our laws, but they will be impotent and feeble—we may sing of liberty, but it will be the song of the bird in the cage.

TUESDAY, FEBRUARY 25.

On motion of Mr. SMITH, the several petitions and resolutions presented yesterday, by him, from the State of Connecticut, on the subject of the removal of the public deposites from the Bank of the United States, and the state of the currency, were read, referred to the Committee on Finance, and ordered to be printed.

NEW JERSEY RESOLUTIONS.

Mr. FRELINGHUYSEN presented the resolutions adopted at a county meeting of the citizens of Cumberland county, in the State of New Jersey, and the memorial of the same meeting, containing eight hundred and ten signatures, on the subject of the distressed condition and deranged currency of the country, which they ascribe to the removal of the public deposites from the Bank of the United States, and praying for their restoration.

Mr. F. said: This memorial is signed by eight hundred and ten of the respectable citizens and voters of the county of Cumberland, in the State of New Jersey, composed of both political parties. The county meeting, to which the resolutions refer, also consisted of supporters of the President, and of those opposed to him, without party distinction. Sir, I believe the people of the United States are now satisfied of the true character of the issue that is put before them for trial. The clamors and misrepresentations of the press cannot longer disguise it. It is the most eventful struggle that has met us since the day of the revolution. The people are rising in their strength to try this momentous issue. It is not the mere question of bank or no bank; but, whether the constitution and law of the country, or Executive will, shall prevail. Sir, I am willing to stand or fall with the result. If the people shall yield up their palladium to the control of Executive discretion—if they consent to be defeated, I have no wish to represent a fallen, humiliated community—I should greatly prefer the honor and the consolation of a private station, and would, of choice, flee to such a refuge. And I, therefore, heard, with some surprise, from the honorable Senator from Georgia, [Mr. FORSYTH,] whom I regret not to see in his seat, the expression of his fears, that the wheel would not turn fast enough for me. Sir, I do not feel that I need the sympathy of the gentleman's fears. I am satisfied with the motions of the wheel; and, whether whirled off, or held on, I am content. I would advise the honorable Senator to regard other revolutions. I think a wheel is turning at the South also—and, if gentlemen do not heed its motions, they may be left where the champion in an Indian battle, according to the Senator, once stood, "fighting on their own hook."

Mr. F. then moved that the memorial and resolutions be read, printed, and referred to the Committee on Finance.

Mr. CLAYTON referred to the remark of the Senator from New Jersey, in reference to the conviction that had now become general in the public mind, as to the true cause of the public distress. I think, sir, said he, that not only are the sufferers now satisfied that the removal of the public treasure from its proper depository has brought ruin and bankruptcy upon them, but, from a recent development, it is evident that the eyes of the President himself are, and always have been, fully open to the consequences of his own favorite measure. We all remember, that more than twenty gentlemen of the first respectability in that city which is the proudest ornament of Pennsylvania, after bearing to Congress the memorial of more than ten thousand of its citizens, praying that the public deposites might be restored to the Bank of the United States, waited on the President, for the purpose of explaining the grievances of their constituents; and that they have published to the world the result of their interview, in a detailed report made to the freemen of that city on the 22d inst. They state in that report, sir, that, at their interview with the President, he "admitted that considerable distress had followed the action of the Government, in relation to the deposites. He had never doubted that brokers and stock-speculators, and all who were doing business upon borrowed capital, would suffer severely under the effects of the measure; and that all such people ought to break." Henceforth, sir, let all those who, on this floor or elsewhere, have denied the existence of any pressure on the country, or who, confessing its existence, have assigned the wrong cause for it, to protect the miserable purposes of party, learn, that they have mistaken their cue; that the object of their idolatry himself, disclaims their defence, denounces their subterfuge, boldly avows that he foresaw all the consequences of his act, and that the very object of it was, that "all who were doing business upon borrowed capital," should be ruined. They "ought to break," says he. He "never doubted that they would suffer, and suffer severely." He felt no sympathy for any but those who, rolling in wealth, are the "cankers of a calm world and a long peace;" doing nothing; or those who, placed by fortune above the disasters of the times, are doing business on their own capital.

Sir, in my opinion, a more aristocratic sentiment never disgraced any branch of this Government. Who are all those who were doing business on a borrowed capital? The Executive denunciation includes three-fourths of all the laboring men in the nation—the mechanics, the tenantry, the manufacturers, and all but the office-holders, and that portion of society which, if there be such a thing as an aristocracy of wealth in this country, can be classed most properly under that designation. As one of those who, like most of my associates here, began life on a borrowed capital, and who are not now, and never will be, ashamed to acknowledge it, I avail myself of this, the earliest possible opportunity which has offered since I read this report, to express in my place, and in the face of the whole country, my utter abhorrence of the sentiment which the President has so unblushingly avowed. The Chief Magistrate has ventured to class the whole mass of the real workingmen of the nation with the stock jobbers of the times, and to express his satisfaction at the distresses he has caused them. Who is that member of this body that shall dare to stand forth and defend this sentiment? No man here doubts that it is truly reported. If there be any such as will either defend this sentiment, or deny that it was uttered, let us hear him. It is time the people understood the true issue they are about to try. It is time, sir, that an opportunity should be fairly given to the poor and the middle classes of men, in this nation, to prove to the world whether they lack gall to make oppression bitter. Whether they merit the taunts of an oppressor who has dared to tell them they ought to break. If that issue shall be fairly understood, I have no fears for the result of the trial which such jurors shall decide, and I anticipate, with a degree of pleasure which I will not now venture to express, the approaching determination of the freemen of New Jersey herself, by which it shall be refused to my honorable friend, who offered this memorial, to retire from that station which he has so highly honored and adorned, since his first introduction on this floor.

The memorial was then read, referred to the Committee on Finance, and ordered to be printed.

TROY (N. Y.) MEMORIAL.

Mr. WRIGHT presented the memorial of a large number of citizens of Troy, New York, on the subject of the pecuniary embarrassments and deranged currency of the country, which they attribute to the removal of the public deposites from the Bank of the United States.

Mr. W. said he would not detain the Senate by making any remarks whatever on the subjects embraced in the memorial, other than to say that it was couched in highly respectful language; that it contained the signatures of one thousand seven hundred and thirty persons, and from his acquaintance with many of them, he believed them to be highly respectable. He had submitted the memorial to a member of the House, who represented that district, and who, from his knowledge of the memorialists, testified to their respectability.

Mr. CLAY suggested that the names be also printed with the memorial. While he was up, he would take the occasion to say that he had received information from the most authentic sources as to the character of the memorialists who signed the memorial. He understood they comprised the great body of the business men of one of the most thrifty places he had ever seen; that they comprehended men of all parties. The vote of the city of Troy was 2,200, and this memorial contains 1,730 signatures. From this simple fact, the inference would be irresistible, that it must comprise a great portion of men of all parties.

He (Mr. C.) thought it proper to say thus much as to this memorial; and if an opportunity should present itself to-day, he would make a few observations in connexion with this subject. Whilst up, he would take the occasion to express a wish that the gentleman who had the floor to-day would waive his right to it, in order that the Senate might proceed to the consideration of the various memorials which were now on the table, relative to the deep distress that is now pervading the country.

Mr. WRIGHT observed that, as to the respectability of the memorialists, he had made as strong a remark as he could make; he accorded to them all the respectability that the Senator from Kentucky could desire. He wished it to be fully understood that this matter was not to be viewed exactly as had been stated by the gentleman from Kentucky. He (Mr. W.) had submitted the names of the memorialists to a member of Congress from Rensselaer county, State of New York, who had looked them over carefully, and told him (Mr. W.) that he knows at least nineteen-twentieths of the individuals, and that he should think a large portion of them had signed the memorial from political feelings. That gentleman had authorized him (Mr. W.) to state that of the 1,730 individuals who had signed the memorial, there could not be more than 100 who had voted for the present administration.

The memorial was then read, referred to the Committee on Finance, and ordered to be printed.

NORTH CAROLINA MEMORIAL.

On motion of Mr. MANGUM, the memorial presented by him some days since from the citizens of NorthCarolina on the subject of the finances and the distressed condition of the country, was taken up; the question being on the printing of the memorial, and its reference to the Committee on Finance.

Mr. M. rose and said, that he had, upon a former occasion, moved to lay this memorial and resolutions upon the table, to enable the Senator from Pennsylvania to proceed in the debate upon the principal question. Remarks having been made by several gentlemen, which, in his judgment, required a specific notice, he gave that direction to the subject with the view of resuming the consideration of it, at as early a period as the state of the business and the convenience of the Senate would allow. No earlier occasion having offered, he would now proceed to bestow that brief notice on the subject, which the remarks of gentlemen seemed necessarily to suggest. The resolutions came in a form so usual, and withal so unpretending, that he had not expected they would receive more than a passing notice. They had, however, elicited much debate, and had been assailed on various grounds; and especially that they had emanated from partisan zeal, and had been vindicated, if not conceived, by a disappointed political character. Something was said of "pot-house politicians," and "miserable petitions." Mr. M. said he had stated, upon the presentation of the resolutions, that they had been adopted, as he had been informed, without distinction of party, and that they might be regarded as imbodying the sentiments of a large majority of the intelligent and substantial freemen of that fine and prosperous region of North Carolina. He had, since that statement was made, availed himself sedulously of all the means of information within his reach, and he had seen letters that morning; and the result had been to add strength to his first impressions, in reference to the state of public sentiment in the mountain region of North Carolina, and to enable him to state, with confidence, that a similar sentiment pervaded a large majority of the entire State. The resolutions did not, therefore, in his opinion, emanate from partisan feeling and party prejudice, but were the result of a strong sense of the general inconvenience, not to say distress, brought upon that portion of the country by the usurpation and abuse of power on the part of the Executive.

Mr. M. said his information deceived him most grossly, if, throughout the whole State of North Carolina, the approach to unanimity in opposition to the administration upon the deposite question, is not wholly unparalleled upon any other great question emanating from an Executive of their own choice.

The remark in reference to a supposed disappointed political character, he could not misunderstand, and was compelled to regard it as exceedingly unjust, and still more unkind. He understood it to refer to his honorable and most excellent friend, Mr. Carson, lately a member of the other House. He had hoped that his friend was so well known here, and so truly appreciated, that no hand would be found to aim a shaft unkindly at him. It is true, the remark was accompanied with the admission that he was an honorable man, well entitled to all respect, but yet it sounded in his ears as harsh and unkind. Mr. M. said he had known Mr. Carson long and intimately, and he believed the estimate he had formed of him, was held in common by all who knew him—that a man of higher honor, purer principles, and a warmer heart, perhaps does not live, and of whom it may be said, truly and emphatically, that he is "without fear, and without reproach." That he is wholly incapable of assailing this or any other administration, for acts that his sound judgment does not disapprove. If there be any ground for the imputation that these resolutions emanated from mere partisan efforts, we shall probably have evidence of it in another branch of Congress. Let us, before we make too certain of it, see what will be the vote of the member representing that district.

Mr. M. said he knew that honorable member well; he knew him to be a warmly-attached friend to the administration, and that he would regret the adoption by it of any line of policy, from which a sense of duty to his constituents would compel him to depart. That he was well acquainted with the sentiments of his district, and would truly represent them, did not admit of question. Mr. M. said he knew the honorable member, by his firmness of purpose, and the sterling character of his virtues, was equal to any exigency—to the performance of every duty. We shall see what his course will be, and if I am not greatly mistaken, (said Mr. M.,) it will fully vindicate all that I have said on this subject.

So firm (said Mr. M.) is my belief, that the state of public sentiment in the western part of North Carolina is as I have represented it, that I do not believe a tittle of conflicting testimony can be produced from a source that may be regarded as wholly impartial. I know, sir, that if you look to those who live and make profit by the offices, the contracts, or the bounties of the Government, you may get any sort of testimony. The Blue Book can furnish you with those whose "name is legion," to defend any and every act of this or any other administration. It is their vocation. It may be regarded at headquarters as a part of their duty. Those tens and hundreds of thousands of dollars, in the shape of extras to mail contractors, that deface and blacken the Blue Book, and that have contributed to cripple the whole Post Office establishment, so as nearly to put it on the parish, would be a rich equivalent for a good word or good service in moment of need. It is not to those who live by Government pay, that I look for public sentiment; rain or shine, they get their pay; and the harder the times, the more they buy for their money. It is to the people, the real people; not office holders or contractors; but to the people, who have nothing to ask from the Government but justice and moderation and a wise economy, that I look for the public sentiment. I do not mean (said Mr. M.) to convey the idea, that there is no party in North Carolina that supports with zeal and anxiety the whole course of the administration in reference to the deposites. I know full well there is such a party; small I believe it to be; but by force of a severe drill and exact discipline, it will be felt in all its evolutions, and is by no means to be despised—a party animated by a principle of ambition, as active and almost as dangerous as poison, with its eye steadily fixed upon the elevation of the Executive favorite, and its heart upon the loaves and fishes, and flesh-pots, and all those good things, that come in the train of power. That party defends the violent and lawless seizure of the deposites, as it will continue to defend every act of the administration, so long as there is a fair prospect that it will ride out in safety and in triumph the storm of the public indignation.

Nor do I mean to say that there are not others, not in the pale of this party, honest and honorable men, who support this measure. I know that there are some, influenced by strong prejudices against the bank or strong attachment to the Chief Magistrate, who are as incredulous of merit on the part of the former, as they are slow to admit error on the part of the latter. But, sir, if I do not mistake the signs of the times, this party, active, indefatigable, and concentrated, as it is; sustained, as it is, by the countenance and patronage of the federal Government, will be beaten and overwhelmed by that great undisciplined corps of militia, the free and sovereign people. Sir, we are unaccustomed to that political discipline by which, in other States, whole communities change front at the word of command, with the celerity and precision that a battalion may be wheeled in the open field. We are mere militia; we refuse the drill, and hold in contempt the political tactician. We have no central agency which kindly takes from the shoulders of the peo- the burdens of self-government. We have no junto of patriots who kindly assume the toils of Government for the paltry equivalent of the people's money only. We recognise no organizations unknown to the constitution, to ride and rule over the laws; to manufacture public opinion to order; and to club the wits of dishonest men; to seize upon the Government, and plunder a confiding community.

Sir, we have seen, in the history of other States, and great States too, that bad men have established regencies, self-constituted, ambitious, and unprincipled, which, by means of perfect organization, comprehending every county, and every township of every county, controlled public opinion, subdued all spirit of resistance, and acting in phalanx, and, by concert, secured an echo from every organ, even the most diminutive, to the expressed will of the central junto. Illustrious talent, ripe experience, and well-tried patriotism, must fall into the ranks, bow to the central power, and wheel at the word of command, or be proscribed by the ruthless despotism. A sort of political Procrustean bed—talent and worth go for nothing—exact discipline and perfect obedience, the only tests of excellence. Sir, we have no such regency; we can have none. It cannot live among us in power. It would live only in doggrel or in pasquinade, the sport of the wit, the butt of the wag, and the scorn of honest citizens. It would be an organization without power, a Government without subjects—a mere *caput mortuum*, with "none so poor as to do it reverence."

As we have no man or set of men, who control public opinion at will, so I think no man or set of men, can transfer, at will, popularity to another. I regard the idea that the suffrage of North Carolina can be transferred to the Executive favorite, as deeply insulting to the intelligence and independence of our citizens. I know that the opinion is entertained, and warmly cherished, but I think it is founded in a profound misconception of the character of our people. They cannot, they will not, be transferred—they will judge and decide for themselves—wisely, I trust: independently, I am sure. The people of that State had borne much, they were less excitable than some of their more mercurial neighbors; but there was a point beyond which the experiment now making upon them and the country could not be safely carried. It had been stated by his honorable colleague, and doubtless from his conviction of its truth, "that he had no doubt that North Carolina would always sustain the administration, that the opinions of the people, republican as they were, were decidedly against domestic foes, as well as foreign enemies, and would support the Government against both." It became Mr. M. to speak with modesty in regard to his State, but of her virtue for consistency, and a steadfast adherence to her principles, he might speak, as he should only echo the voice of her whole history. He should then feel that he had assumed a weighty responsibility to affirm of his State that she would always support any man, or any administration. But he should feel that he risked nothing in affirming that she would be found steadily supporting her principles. She, in common with all her sisters, was under the influence of that devotion to public benefactors, which distinguished a generous and honorable people; she might occasionally err, under the influence of a generous enthusiasm, or temporary excitement; but, in the long run, she would be found on the side of those great principles that had marked every period of her history—and none might be so bold as to count upon her support, who were themselves untrue to those principles. Occasional aberrations, or slight delinquencies, she might generously overlook; but, depend upon it, that no man, or set of men, who habitually disregard her principles, can safely count upon her support.

That State had suffered as little of pecuniary distress from the removal of the deposites and the destruction of confidence consequent upon the violence and usurpation which marked the whole procedure, as perhaps any other on the Atlantic border. Perhaps, from circumstances peculiar to herself, she has suffered less than any other—certainly much less than her sister States to the North and East. The whole amount of debt in that State, foreign and domestic, was perhaps much smaller than it had been for several years, and yet, by reason of the gradual winding up of the business of all the local banks, there had been a sort of stricture, not to say uneasiness, in money matters. The shock given to public confidence—the entire uncertainty as to the future—had unquestionably increased that uneasiness. The evils of that act were

moving apace, and were pervading every part of the interior, and must be felt with more or less severity. But the opposition of that State to this measure, did not arise from a feeling of distress—for that opposition existed before the consequences of the measure were felt at all—it rested upon a deeper sense of violated law, the startling pretensions of power, and the manifest tendency to the isolation of all power in the hands of one man. He regarded it as highly honorable to his State, that she was moved, not by mercenary considerations, but by a feeling of justice and her love and veneration for the constitution and the laws. North Carolina was emphatically a law-loving and law-abiding State. Not the worshipper of idols and the devotee of power—but as firm to resist usurpations on the part of power, as ready to yield obedience to rightful authority.

Nothing (said Mr. M.) indicates more clearly the unsoundness of the times than the true character of this controversy. Strip it of all extraneous matter—of the mystification of language, and remove the rubbish that encumbers it—and this whole deposite question is a contest for the use of the public money for purposes of gain—to make interest out of it. It is a contest for the use of it after it leaves the pockets of the people and before it is disbursed in the public service: as if this Government has any right to take money from the pockets of the people, before it is needed, to lend either to partisan banks or political partisans. The law places this money in the United States Bank, mainly for safe-keeping, and for a safe and easy transmission to the different points of the country where it is needed for the public service. The great object is safety. Neither the President, nor the President and Congress together, have the shadow of right to raise money by taxing the people, to lend either to his or their friends: nor have they any right to use money, after it is raised, for their benefit or the benefit of their friends, either for pecuniary or political speculation—either to make fortunes or to make Presidents. And yet, no one can shut his eyes to the fact, that the whole struggle here, is to take the public money from the place designated by law, and to give the use of it to certain affiliated banks, that must, of necessity, be more or less controlled by a political party. In the worst period of the Roman empire, the imperial purple was put up at auction by the prætorian guards. God forbid that we shall ever see the time in this country when trained political cohorts shall seize upon the public moneys to open the way to the Presidency by corruption—when the patronage of the Government shall be combined with the people's money, to bring into power an Executive favorite.

I shall decline, said Mr. M., going into the argument upon the deposite question. The argument has been exhausted, and the pretexts, I do not say the reasons, of the administration for this measure, have been utterly annihilated. That is my opinion; and such, I do not doubt, will be the opinion of the country.

It has been said by the Senator from Georgia, [Mr. Forsyth,] and repeated by my honorable colleague, that a great effort is making to put out of power particular men, and, with them, to put out or put down the principles of this administration, and to bring others into power with opposite or different principles. I can assure both gentlemen that my views have not taken so wide a scope. My object is to check, if possible, bold and lawless usurpation, and to avert from the country the evils consequent upon it—to arrest that deep and wide-spread distress so painfully experienced in some quarters, and so fearfully anticipated in all.

What motive, asked Mr. M., can any gentleman have, especially from his State, to throw himself into the ranks of opposition to this administration? The administration is now in its second term, and it must live out the time for which it is elected—a longer continuance of it under the present Chief Magistrate is not contemplated by any one. What motive, then, can any one have, causelessly—and, indeed, unless under the influence of a stern necessity—to place himself in the opposition? No motive can be assigned. On the contrary, every consideration of prudence, of personal advancement, or individual ease, conspire to recommend that he should take the direction of the times, and float gently down upon the current of the President's popularity. In the State from which he came, that popularity was known to have been great. It was a confidence given to him suddenly, but voluntarily. If recent events have deeply alarmed, not to say shaken, that confidence, yet it may be supposed still to be strong: opposition, therefore, will necessarily have to encounter preconceived partialities, and to brook the misrepresentations and calumnies of a servile and degraded press—a press, in its ramifications, penetrating every portion of the confederacy—drilled and disciplined—moved by an impulse from the centre—a ready organ of every slander and calumny; and a sure echo of Executive denunciation. Does not every one see and feel, that, when the allurements and blandishments of power shall fail of their object—when fealty shall not be secured by flattery, reward, or the hope of reward—that the fears or the weakness of public men are sought to be acted on by the terrorism of denunciation? Does not every one see that independence and manliness are not the virtues required—that submission to the drill is exacted? That he must go the whole length in advancing the great primary object of the managers—the election of the successor, the Executive favorite—or make up his mind to meet the denunciations of the official organ in this District, re-echoed as they are by that portion of the press which, as yet, has never faltered in defending all the acts of power?

Sir, it is not a light matter to take a position here against the acts of this administration; and it is to be feared that the over-prudence or timidity of public servants too often permits the outrages of power to pass without rebuke, rather than incur the known penalties of resisting them.

Sir, thousands and tens of thousands of our honest and industrious citizens are in a state of profound ignorance of the enormous, the monstrous abuses and corruptions of this Government. They live too far from it, I have feared, to guard it effectually against abuse. The public eye is not sufficiently turned upon it, except for its favors and its patronage. The guardianship is defective—is certainly inefficient. That man who should undertake to disclose to the public eye the enormous abuses of the present time, would be denounced as a calumniator, listened to with utter incredulity, or regarded as a mere visionary.

How many of my constituents could be made to see, as clearly as I think I see it, that the public weal, the great interests of the country, are held, by those who practically control the Government, as wholly subordinate to the elevation of the favorite to the Presidency? How many would believe, under this administration of their own choice, that those who in fact manage the system, regard the gratification of the ambition of one man, as wholly above any questions of public interest? And yet, in the presence of the Senate, and before the country, I declare it as my solemn conviction that such is the fact.

Sir, if the whole country could look into this stupendous laboratory, within these ten miles square, and comprehend at a glance the complicated springs of action, how much of selfish ambition, how little of patriotism, how much of mere mercenary calculation—and see, too, by whose hands and for whose interests the Government is controlled—it might bring an awful day of reckoning to those whose hearts are now hardened against the distresses of the people. But, sir, the country will not see it.

Men may not prove recreant to their trusts, but the whole extent of abuse and corruption will not, cannot, be realized. The truth, the whole truth, and nothing but the truth, cannot be known.

But, sir, it is charged, that the object of the opposition is to put out the men and principles of this administration. That is a serious charge, and demands examination. To put out the principles of the administration! That ought not to be done, if those principles are sound, and conservative of the great interests of the country. The principles of this administration! I have looked, not inattentively, to the course of this administration, for several years. I had supposed, until after the re-election of the President, that the tendency of those principles was conservative. It is true, that I was not entirely sure that I precisely comprehended the views of the men in power. The South was laboring and sinking under the tariff system; our people looked with eagerness to any indication of relief, and supposed they saw it in the principles avowed by the administration. It is certain, however, that, by reason of the imperfection of language, or from some other cause, Pennsylvania regarded the views of the President as not unfavorable to her favorite system; while in the South, we took good heart from encouraging intimations, and supported with energy and zeal the present Chief Magistrate, believing, as we did, that he was with us in feeling and principle. The history of subsequent times may tell how deep were the delusions of a confiding people. The scenes of the last winter, if they shall ever be truly portrayed, will exhibit, in vivid colors, the deep and deliberate betrayal of the trusting South.

The principles of this administration! As far as I know, and I make the declaration under a full sense of responsibility, this administration has put forward no principle as a test principle, as a party principle, except the principles of elections and of office. The administration came into power as a reforming administration, to cut down abuses, lop off excrescences, restore economy, and bring back the Government to a sound, simple, and healthful action. The great questions before the country were—tariff, internal improvement, and economy, and abuse of Executive patronage. I am bold to say, that not a single pledge, either express or implied, by the opponents of the late and the friends of the present administration, has been redeemed. This is a strong declaration, and yet I feel prepared, when invited to the trial, to prove it before the country.

The only great principle, until this of the deposites, which the friends of the administration were required to support, was the principle of office. Is the fact not so? Will any one rise in his place and deny it and give the exception? You might be tariff or anti-tariff, internal improvement or anti-internal improvement, for or against economy, bank or anti-bank, and yet a good Jackson man, a member of the political church, in full communion, so long as you would vote for all nominations to office, and support the elections of those who would sustain all the views of the Executive in relation to office. Upon these great national questions, some of which almost shook this confederacy to its deepest foundations, the friends of the administration were not required to hold any principles in common; but if, upon a nomination to a land office or foreign mission, or any subordinate situation upon which the Executive had set his heart for the accommodation of his friend, one should venture to express his dissent, wo betide the presumptuous act—he might look out for the flaming sword of Executive vengeance, or prepare for the deep denunciations of a profligate press.

Sir, this administration has had no fixed and well-defined principles, upon which it has steadily acted, upon any of these great subjects. Its strength has mainly consisted in the keeping of its views of policy either undefined or thrown into the dark. In a word, its highest policy has been to have no settled policy, unless the keeping of questions open can be settled policy. To keep every thing open, every thing unsettled, to lean as the exigency might require, either to the North or to the South, to make the most of every interest, by playing off against each other the different sections, to effect harmony and concert in nothing save in the elections, have been eminently characteristic of the present administration.

That such is the temper of the Chief Magistrate I am not sure. But who believes that the policy of the President is the prevailing policy of the administration? Who does not see that a certain great party, and, I fear, a bad party, holds the President and his counsels, as it were, in the palms of their hands? Who does not see that the policy of that party is eminently that of non-committal? That it watches the currents of public opinion, and embarks with an eye single to objects of personal ambition? That the defects of sagacity are sought to be supplied by after-thoughts, a sort of humbug, (pardon the word, its lowness is upon a level with the policy it is intended to indicate,) by sturdy applications to the passions and gullibility of the public.

Sir, in this question of the deposites, their sagacity has deepy failed them. To rifle the bank of the deposites, under charges deeply affecting its purity—the bank, which is supposed to be so very unpopular, and by a President so strong in popularity—was supposed to be the easiest thing in the world; and, in the deep financial wisdom of the Executive advisers, to remove a few millions of dollars from one side of the street to the other, did not abstract the money from the country, and therefore could produce no difficulty. Financial sages! Wise money-changers! It never occurred to them that the country could doubt their wisdom, or that the country would feel the slightest shock in public confidence. The affiliated and favorite banks would use these moneys in a way to refresh the whole party, and sustain it, and draw to its support as many hungry retainers as might be necessary to bear into power the favorite.

It never occurred to them that a people who had done so much for them, could feel the slightest unwillingness to intrust the whole currency of the country, in all its commercial and financial aspects, to Executive or Treasury regulation. But, sir, a people deeply imbued with veneration for the law, could not but feel a deep shock in the public confidence, when they witnessed a bold and high-handed violation of law.

Sir, I differ widely from the Senator from Kentucky, [Mr. CLAY,] when he supposes that the real struggle in all this matter is, whether the bank shall be in Chestnut or in Wall street. I think the Senator does the advisers more than justice when he supposes they look as far ahead as to the ultimate settlement of the currency question. Their present necessities were urgent, exigent; they meant to take care of the public money for the present, and leave the currency question to take care of itself as it might. The money was wanted for the pending campaign. If thirty or fifty local banks, with all their retainers and dependants, could be wheeled into line of battle, and perhaps as many more with hope in their hearts, standing ready for the word, and all these institutions under control of a central power at Washington, marching and counter-marching at the word of command, besides the field that would be opened to speculation in stocks, it must be confessed it would present a strong political force—it would be the beginning of a policy looking to the ultimate establishment of a money domination, contrived by the use of the banking system, and controlled by a great, unseen, irresponsible central power—the safety-fund system of the United States, the

refined and ingenious conception of the Albany school, and requiring, for its successful administration, the adroitness, tact, and delicacy of Albany managers. But, sir, the whole contrivance will explode, the whole plot will turn out a ridiculous failure.

But, sir, to return to the principles of this administration. I have said their leading principle of policy is, to keep every thing open. Let us look into this matter. First, as to the tariff. This administration was regarded in the South as the paragon of administrations for the reduction of a tariff. And that great party which held the whole tariff policy in their hands, were not only in the highest favor at court, but were regarded as especially friendly to their oppressed Southern brethren. The administration set out with making about the best argument I have seen in favor of the constitutionality of the tariff; but with many mild and conciliatory expressions in reference to the inequality of the system, and placing its policy upon the very judicious ground of endeavoring to procure a judicious tariff. A judicious tariff, early in the administration, was likely to produce a large surplus revenue, which was recommended to be judiciously distributed among the States. The distribution of the surplus revenue was soon abandoned. The originality and ingenuity of this administration have struck out a mode of getting rid of surpluses. They have contrived to get rid of nearly ten millions a year, exceeding the amount expended by the preceding extravagant and profligate administration, as it has been called. Judging from these first efforts, I see no reason to despair of this administration having ingenuity enough to contrive ways and means of getting rid of all the money they can contrive ways and means to raise.

The clamors and remonstrances of the South became troublesome. In 1832, the administration set about reducing the tariff. A bill was passed, which I understood was regarded by the administration as a final adjustment of the question. The administration, too, got a triumph over the Senator from Kentucky, and his friends, in reducing the duty on woollens 7½ per cent., so as to make the average upon woollens only 50 per cent. ad valorem, as well as I remember; when under the tariff of 1828, it was 48 or 49 per cent. on that article. It is true, the South did not seem quite satisfied; I, with others, voted for an indefinite postponement of the whole measure. The administration press, to the South especially, raised shouts of rejoicing at the great achievement effected by our excellent administration; and those members who had not shown a proper sense of the great good done for us, received from that press a ready rebuke. The administration proved by figures that it was a most excellent arrangement. Just before the South Carolina elections, a paper issued from the Treasury Department, under the signature of the Register of the Treasury, showing that the whole amount of revenue from imports, under that arrangement, would be less than twelve millions of dollars. I have not the paper before me. I do not pretend to exactness, but am sure it was less than 12 millions. That statement got into South Carolina in due season for the October elections—it did not, however, perform its office. The elections went against the administration, and the requisite number to call a convention was elected. The convention was convened, and passed the ordinance nullifying this excellent arrangement. What did we witness in less than three short months after the issuing of this Treasury statement? We saw the annual message and annual report of the Secretary of the Treasury, setting forth that six additional millions ought to be taken off. Before the South Carolina elections, the fact was put forth in solemn form, that the imposts would not exceed twelve millions. In December, it was put forth that the amount would be at least 18 millions.

The Treasury Department, that had been figuring so much on this subject, began again, with the assistance of a gentleman from the city of New York much skilled in figuring, and the result of the whole was the bill introduced with the sanction of the Secretary of the Treasury, commonly called Verplanck's bill. Here we might pause and inquire, why did the administration abandon the arrangement said to be so good, and recommend a reduction of six millions more? Was it a part of that system of expedients that means that nothing shall be settled? or was it because South Carolina had nullified, and it was necessary for the administration to take a position that would give satisfaction to all reasonable men in the other Southern States, and thereby detach them from South Carolina? Was it to present to prudent and moderate men a reasonable hope of a satisfactory adjustment of the subject, aided by the popularity and influence of the administration, so as to induce them to look to ulterior and peaceful measures, aided by the administration, rather than to make common cause with their Southern sister? Was it, in a word, to detach the sympathies of all the world from South Carolina, so that the Government might pour its whole fire into her, naked and exposed? Or was it to pass the Verplanck bill in good faith, and give quiet to the whole South, as it was known the passage of that bill would do?

It was remarked, on another occasion, by the honorable Senator from Georgia, [Mr. Forsyth,] that the administration, as easy as it could lift its finger, could have prevented the passage of the compromise bill introduced by the Senator from Kentucky. With all that power and influence, does any one doubt that it could have had Verplanck's bill passed in any week of the session? Is it not certain, that that party which is supposed to rule the destinies of this country at the present, could have passed the bill at any moment? Did they not hold out to the South every assurance of kindness? and yet did they not deeply deceive us, and disappoint expectations they themselves had created?

Sir, it was no part of their policy to settle that question; their obvious interest, and therefore their policy, was to keep the question open to make Presidents. That party was in the confidence of the administration, occupying on this subject a middle position. The high tariff party gave us no reason to hope for a mitigation of the policy; we turned from them with despair. We naturally looked to our kind friends of that other great party. They reposed upon a position of great strength. They kept up their influence at home by preserving every essential part of the system; they made friends to the South by making paltry concessions in our favor, and dealing most profusely in kind promises to do more and all that we desired, as soon as they could make their situation a little more safe and easy at home.

By this artful policy, you perceive, sir, that the party alluded to retained all their influence in the more moderate of the middle and northern States, and yet were enabled to command the whole South as against the high ultra tariff party. In that condition it was not their interest, and, in my opinion, formed no part of their policy, to settle that question. Their great object of political ambition was the Presidency: all other things sunk into comparative insignificance. To attain that, nothing was necessary but to keep open that great and deeply-exciting subject. The adjustment of the tariff has cut the sinews of that party, and greatly reduced the dangerous power of this administration. The bank question is seized upon to be substituted for the tariff. And if, happily for the country, that question shall be finally disposed of, the power of that party would be so crippled and debilitated, that it would never again perhaps lift its eye to the Presidential chair.

No southern man who looked upon the scenes of the

last session, can ever forget the alarm, the deep consternation, that pervaded the ranks of that party, at the introduction of the compromise bill by the honorable Senator from Kentucky. They felt that the settlement of the question was a partial annihilation of their power. They voted en masse, with but few exceptions, against the compromise bill, although it was received as satisfactory by the entire South. I feel warranted, therefore, in saying, that their policy was to keep the whole question open.

In speaking thus freely of the friends of the administration, I do not intend to include the real friends of the President, especially those from Tennessee and the Southwest generally. I know that many of them in that quarter felt the deepest anxiety on the subject. Not so of those who looked more to objects of personal ambition than to the good of the country.

But, the principles of the administration! Upon the subject of internal improvements I have seen vetoes—but does not every one know that other cases have more than neutralized the veto? Upon that subject I cannot for my life tell what are the principles of the administration. I know that new doctrines and novel distinctions have arisen under this administration; but to mark the scope and compass of them, is wholly beyond my power. The administration are perhaps rather too busily engaged with the deposite question, and in the reception of committees, to give us a gloss upon these profound and intricate and subtle conceptions. I think I hazardbut little in saying that the question is yet kept open.

But, sir, upon the bank, one would think that nothing is left to conjecture, that nothing is kept open, but that the opinions and purposes of the administration are fully and frankly given to the public. And yet such is unquestionably not the fact. Upon no subject have the opinions of the Executive been more undefined. In the earlier messages, the objection seemed rather to be to *the* bank, than to *a* bank. And in one a project was suggested, that no one with whom I have conversed on the subject seemed to understand, and has sometimes been denominated the President's exchequer bank. In the celebrated veto message, the President clearly indicated that he would have furnished Congress with a proper constitutional bank, if he had been requested; and he distinctly referred the whole subject to the present Congress, recognising in Congress the rightful power of action over the subject in some modification.

We now understand that the Executive not only regards the present bank as unconstitutional, but any bank that can be established in either of the States. The Senator from New York [Mr. WRIGHT] has so said, and we all understand that what he speaks on this subject will be spoken by that party which practically controls the action of this administration.

Believing, as I did, that it was the invariable policy of the party in power never to define their position precisely, I was rejoiced at the declarations of the Senator from New York. I supposed for once in my life I saw gentlemen in the open field, and might be able to draw a fine sight upon them. But how mistaken were my first impressions! I see that gentlemen are against the United States Bank—against any United States bank in either of the 24 States. But yet the President says he has "a plan in his head," if his "experiment" with the State banks shall fail. And the official journal says, that all United States banks out of the District of Columbia are unconstitutional. So that, in reference to the precise views of the administration on the subject of a United States bank, I am as uninformed, as I am in reference to other great subjects. The President "has a plan in his head" (how strange!) if his "experiment" shall fail. As to the principles of the administration referred to by gentlemen, if they shall be put down, the public loss may yet be repaired, and the more especially as no one seems to understand what those principles are. Are we to look into the Proclamation for its principles—that paper marked with unparalleled ultra federalism—or into the authorized explanation of it, which stops short of outright nullification but by a hair's breadth? Sir, see-saw is the word. Nothing long, and every thing by turns.

But the bank—what is the President's notion? Is it to establish a bank in this District to regulate the currency and equalize exchanges? Is the President's solicitude for the purity of the sovereign States so great, that he cannot expose it to the corruptions of this monster, and yet is he willing to fix that monster in this District, so near the Executive mansion? Is it contended, under the power of legislation over this District given to Congress, and for the uses and purposes of the District, a power is to be exerted to regulate throughout the States that most important and highly interesting subject of the currency? Is the incident to be so immeasurably greater than the principal power? The perversion is monstrous. The proposition cannot bear a moment's examination. But it is said that we are to come to "the metals," to have a "hard money" Government. The idea comes from New York, too. I should like to know how long it will take the safety-fund banks to come to hard money. I am told they now have in their vaults from five to six cents for every paper dollar in circulation. The operation will doubtless be easy and speedy, especially if they shall have the good luck to elect their President.

We are given to understand that a great leading object, in the removal of the deposites, was to come to the metals—to "hard money." And yet, if one did not know the surpassing ability of the administration, he might feel surprise that Congress was not to be consulted in this great revolution of our financial and commercial condition. The Secretary of the Treasury, though it must be admitted that he has been a little unlucky in making out his reasons for the removal of the deposites, yet will doubtless be more successful in making the people acquainted with "hard money" only. Sir, this whole matter is an after-thought, a contemptible device to cover over the bungling of a weak and incompetent administration, and to draw the public eye in a different direction. Is it to be believed, that, if so great a revolution in the condition of the country had been contemplated, no intimation would have escaped in that manifesto, with which the President has not yet been so obliging as to furnish the Senate? Would the annual message of the President have contained no allusion to that great and radical change? It is difficult to contemplate with steadiness the shiftings, the twistings, the evasions, and the after-thoughts to cover a series of reckless, lawless, and violent acts, and retain a feeling of moderation. The country will not, in my opinion, be satisfied with the course of things. The country will not long bear it. But all this violence on the part of power, and this distress on the country, are to be borne, to put down the "monster." As if the Executive power, armed with a patronage of twenty millions, with forty thousand officeholders and retainers in the field, sustained by a devoted, and, in many instances, profligate press, is not incomparably more dangerous to liberty, and all the valuable institutions of the country, when it shall be wielded to gratify vindictive passions, and to advance mere personal ambition. Add to this mass of power, a domination over the affiliated banks, regulated and controlled by a central power, and then that last and most dangerous instrument, a National Convention, readily got up at Executive bidding by that army of officers, contractors, and expectants, that swarm through the country, and who shall be found either hardy or shameless enough to say that the President cannot, in despite of the people, appoint his successor?

But the power behind the throne, greater than the throne itself, will begin to find that it has been a little too

bold; that the people have yet a strong sense of liberty, and that the popularity of no man can "bear every thing." The managers will find that they cannot get along with the present policy; that they will be unhorsed; that the country will not consent to undergo so much distress and suffering merely to try an "experiment." They must retrace—they cannot go on—or they will die in their tracks. The people have borne much; they may yet bear more; but let their oppressors beware of driving this experiment too far.

Mr. M. said he did not believe that in any country, where laws were known and acted upon, a people had ever, in a time of profound peace, been so suddenly thrown, by the will of one man, from a state of the highest prosperity into one of wide-spread and general distress. If these calamities had been inflicted by disease, by famine, or by the elements, men's minds would be brought to bear them with calmness and philosophy. But when inflicted through mere wantonness or vindictiveness, or for the accomplishment of schemes of avarice or ambition, a free people could not be exempt from a deep feeling of uneasiness and discontent, nor long restrained from the expression of a deep indignation.

Mr. M. moved the reference of the memorial.

Mr. BROWN rose and said, that he had hoped, after the discussion which this subject had already undergone in the Senate, and from the period of time which had elapsed since that discussion, that it would not have again been revived. He expressed his regret that it should again have become necessary for him to claim any more of the time and attention of the Senate than had already been extended to him on this question; but some of the remarks which had fallen from his honorable colleague, (Mr. Mangum,) had imposed on him the necessity of making a few observations in reply.

Mr. B. said he would take occasion, before he proceeded further in his remarks, to correct a mistake, no doubt unintentional, into which his colleague had fallen, in the course of the remarks which he had just made, in attributing to him an expression, when this subject was some time ago under discussion, which he had never used, and altogether disclaimed; an expression which respect, both for himself and the State which he in part represented, would have prevented his making.

He (Mr. B.) did not say, upon the occasion referred to, that the State of North Carolina "would always sustain the administration," but he had taken occasion to say, that "he himself had no doubt that North Carolina would sustain the administration;" which expression he had used in reference to the great question which was now agitating the country, and which had grown out of the removal of the public deposites. [Here Mr. Mangum asked leave to explain, and the floor having been yielded him, he read from the National Intelligencer that part of the speech of Mr. B. as reported in that paper, to which he had referred.] Mr. Brown resumed, and said, that the expression attributed to him, in the report of his remarks in the Intelligencer, which paper, he would say, had generally treated him with fairness and justice in reporting his remarks, was one which had not been used by him. He seldom troubled himself to revise the notes of any of the reporters, before their publication, as to any thing which he said here in debate. He had looked over his remarks very hastily, as given by the reporter of the Intelligencer, before they were published in that paper, but the error which he alluded to had escaped his observation. The report of his remarks, as published in the Globe of the 15th February, gave accurately the expression which he had used on the occasion alluded to. Mr. B. said, that he had ventured to express the opinion, that the State of North Carolina would sustain the administration on this question, which, in its issue, he sincerely believed, involved great principles of constitutional liberty, and the preservation of our free institutions, in their purity, from the uniform and patriotic devotion to those principles which had distinguished her citizens in all the great political struggles which had, at different periods of our history, agitated the country. He did believe then, and he still believed, that there was a firm and determined spirit of patriotism in our country, which would not consent to witness the humiliation of the Government and the people, by the success and triumph of the dangerous and powerful moneyed institution which was now struggling for mastery and supremacy over the legitimate authorities of our country.

Mr. B. said, that his honorable colleague had remarked, that he believed a great majority of the people of the State of North Carolina, were decidedly in opposition to the administration on this question, yet his honorable colleague had, in the course of the remarks which had fallen from him, expressed the opinion, that such was the great personal popularity of the President among the great mass of the people, that the individual risked his popularity who stood before them in opposition to any important measure of his administration! If the measure in question of the administration was so unpopular in North Carolina as had been represented, he was at a loss to perceive how any public man could hazard his popularity by opposing it. It had been said by his colleague that the only party in North Carolina which supported the administration, was, what had been termed by him, the "regency party," and which he had described as active, persevering, and well-drilled. He (Mr. B.) was not aware of the existence, in that State, of any such political party. If any such did exist, he believed a full set-off would be found in the activity, zeal, and perfect party organization which marked the political combination which was now arrayed in fixed and determined opposition to the administration. He believed his honorable colleague, at the last Presidential election, had given in his adhesion to that ticket which had on it the name of an individual who is said, by his political opponents, to belong to the party which they denominate the "regency party," and this, too, after the passage of the act to reduce the tariff in 1832, for their course in relation to which, his colleague had just spoken in such strong language of censure. It had been said, that the present contest was one for political power.

He (Mr. B.) believed that the opponents of the administration had seized upon the occasion presented by the state of things at this crisis, to endeavor to break down, in public estimation, those in power, and to pave the way for their own elevation. What, he would ask, was the scene daily exhibited before us? Every day gentlemen gave the most exaggerated picture, as he believed, of the public sufferings. Every day the accents of distress had resounded here. He said, he believed that different kinds of distress, at this time, prevailed in our country; and he thought not among the least distressed class of the country, was to be found that class of politicians who had been disappointed in their hopes for the success of their party. They were, no doubt, distressed, because their opponents were in power, and they themselves were out of power. This had been the case in all times, and under every form of government.

Mr. B. proceeded to remark, that, for one who was unacquainted with the condition of things in this country to listen to the language almost daily employed in the debates in this chamber, by gentlemen in opposition, it would be supposed that the Executive branch of the Government had established a ruthless and unrelenting despotism, on the ruins of our free system of Government. We had heard many eloquent discourses on the right of trial by jury; many eloquent denunciations of the Executive, for the danger which threatened the great bulwark of our liberty from that quarter. These were mere fan-

cy sketches, pictured from over-excited imaginations. In what instance, he would ask, had the right of trial by jury been violated by the Executive? When, he would ask, had all the great constitutional rights secured to individuals, both as to their persons and their property, been more amply and universally enjoyed, in every part of the United States, than at this time? When had the blessings of liberty, abundance, and prosperity, been more generally diffused throughout our land? It was true that some indications of distress appeared in some of our commercial cities, but, he believed the great body of the people, and particularly the agricultural class, were never more contented, never more prosperous and happy. Gentlemen might insist upon it, that the people were suffering great distress; but neither that, nor the operations of the Bank of the United States, could prevent the industry and energies of a free people from going forward, in that rapid advance to national character, prosperity, and greatness, which this country was destined to attain.

Mr. B. said he must be permitted to express the opinion, that his honorable colleague had done the President much injustice in supposing that he did not wish the tariff question adjusted at the last session, that he might, by its failure, have made use of his power to gratify his alleged vengeance against the people of a particular State. Could it be supposed (said Mr. B.) that the Chief Executive Magistrate of this country, who had been twice elevated to the highest station within the gift of a free people, would so far forget what was due to his own fame, and to that high station, as to use the power which had been committed to him, for the mere gratification of revenge? He thought not; and although he had disapproved the course proposed by the administration to carry into effect the laws of the United States in the State of South Carolina, he had never doubted that it originated in honest and patriotic motives. He believed a recurrence to the official acts of the President would show, that, to him, far more than to any other individual, was due the downfall of that system which had produced so much excitement throughout our country.

In each of his annual messages to Congress, before the final adjustment of that question, he had strongly recommended its reduction. At the session of 1831 and '2, the then Secretary of the Treasury, Mr. McLane, having been called on by a resolution of the House of Representatives for a plan to reduce the tariff, proposed one which, if it had been carried into effect, would have been far more favorable to the South than the compromise bill of last session. It was (said Mr. B.) no doubt fresh in the recollection of all, that gentlemen in Congress, who at that time supported the manufacturing interests, denounced the plan proposed by Mr. McLane as ruinous to those interests. Before the re-election of the President, in the Fall of 1832, the issue of a reduction of the tariff, which he was avowedly favorable to, had been distinctly made up; and the overwhelming success at the election polls, both of himself and the party supporting him, declared, in terms not to be misunderstood, the public will on that subject. At the commencement of the session of 1832 and 1833, and before it was known at the seat of Government, that the convention of South Carolina had passed their ordinance, the President again strongly recommended to Congress such a reduction of the tariff as would bring down the revenue to a proper standard, and would do justice to all the great interests of the United States. These facts, he thought, afforded conclusive proofs, if any were wanting, of the earnest and anxious wishes of those who had conducted the affairs of the administration, for a satisfactory adjustment of the tariff.

Mr. B. said he thought it must be obvious to all, who were at all observant of passing events, that a great effort was now making, by those who were out of power, to break down in public opinion the party in power, in order to secure their own ultimate success. And what, he would ask, was the composition of the extraordinary combination of parties which was now moving to effect that purpose, with a zeal, a perseverance, and an activity, which he would say was worthy of a better cause? It embraced parties of every political hue and complexion. Nullification and nationalism were found united, directing their joint efforts to the accomplishment of that purpose. Could it fail to be perceived that a union of parties, thus constituted, seconded by the great power and influence of the Bank of the United States, if successful in their efforts to obtain power, would wield a power and control more formidable than any heretofore known under our Government? In such an event, Mr. B. said, it was but reasonable to suppose, judging from the past conduct of those who managed the affairs of the bank, that its whole power, if the deposites were restored and a re-charter obtained, would be exerted to sustain those in power who had upheld that institution. It appeared to him that the country might well startle with alarm at the consequences of the success of so formidable a party, sustained and supported, as it most probably would be, by a power which would go far to place it beyond the reach and control of public opinion.

It had been repeatedly said, that the administration had resorted to the State banks as places of deposite, to strengthen themselves and perpetuate power in the hands of its friends. The effect of this measure, as one of patronage, he thought was rather to bring more of weakness than of strength to the party in power. The Government could select, comparatively, but a small number of banks in proportion to the large number which existed in the different States; and those banks whose claims were overlooked, constituting, by far, the most numerous portion, would be more likely to indulge feelings of resentment than of friendship for the administration.

In relation to the removal of the deposites, he (Mr. B.) would take occasion to say, that, in his opinion, the Secretary of the Treasury was fully justified in taking that step, by the flagrant violation of its charter, by those who managed the concerns of the bank, in having placed at the disposal of its president the funds of that institution, to an unlimited extent, to promote its recharter, by its unhallowed interference in the political concerns of the country, and by its attempt to exercise an improper control over the public press. Who could doubt the *quo animo* with which these transactions had been conducted on the part of those who managed the concerns of the bank, after an examination of the circumstances under which large sums had been loaned to editors of influential newspapers?

He believed, if the question of the intention with which some of these transactions had taken place, was submitted to any honest and unprejudiced jury of twelve men, that their decision would be, beyond all doubt, that the intention was to control and corrupt the press. It might be attempted to varnish these transactions over, by various ingenious and delicate phrases, much in use in these days of modern refinement, but, among plain and intelligent men, there could be but one opinion about them. When the question of re-chartering the old Bank of the United States was under discussion, the mere suspicion that it had attempted to interfere in the party politics of the times, was so repugnant to the moral sense of the country, that it was no inconsiderable objection to its longer continuance.

Mr. B. said, that more timid men than those who conducted the affairs of the administration, might have paused, to calculate the effects of the measure on their popularity; but it was due to the offended laws and constitution of the country—it was due to the principle of popu-

lar supremacy under our form of government, that both should be vindicated, and an example made by the public functionaries, that an institution which endeavors to set itself above the control of both Government and people, should be taught the salutary lesson, that it can attempt neither the one nor the other with impunity.

Mr. B. said in conclusion, that he did not stand there as the apologist of the President of the United States, or any other person connected with his administration. He had nothing to ask for himself, neither from those in power nor those who might succeed them. His highest political ambition was gratified, by the honor of a seat in that body, and, when he ceased to act in a representative capacity, he should cease to act in any public station under the Federal Government.

Mr. MANGUM, in reply to Mr. BROWN, said, he would not voluntarily do injustice to any man, and he therefore felt it proper to correct the misconception of his remarks, touching the views and the conduct of the President, in reference to the tariff. However strong his impression, changing his entire estimate of the wisdom and efficiency of that individual, he felt it due to himself to abstain from any suggestion, that he did not believe fully and clearly sustainable. He had not said that the President endeavored to defeat the adjustment of the tariff. As far as he had heard, the President uniformly expressed his desire that some bill should be passed; and he knew of nothing in conflict with those declarations, save the expression imputed to him, that "he never would consent to the abolition of the discriminating duties," which was understood to be contemplated by the compromise.

What he meant to say, and what he had said, was, that the political party which held the Executive in the palms of their hands, directed its counsels, and controlled its volition, had endeavored to effect that object; that it was their interest, as a mere party measure, he did not doubt; and, that they were as true to their interest and nothing but their interest, as the needle to the pole, he supposed was apparent to all men; that their object was to keep the question open, maintain their strong hold in the north, and decoy the South into the support of their views, by creating a false expectation, and holding out delusive promises. He would likewise discriminate between those false friends and the real friends of the President; of the latter many, and especially those from Tennessee, made every effort in their power to adjust that subject.

But of that other party, that ambitious, and, he feared, bad party, which controls the operations of the actual Government, he felt no disposition to conceal his opinion. He did not well know whether to regard its designs as more terrible or contemptible.

As regarded the bank, that was not now the question. He did not mean that his eye should be turned from the lawless abuses of Executive power, until that subject should be finally disposed of. When the bank should come up, he should be ready to go with gentlemen into an investigation of its alleged abuses. He was not the advocate of the bank; he had once voted against its recharter, when he supposed its premature application had some connexion with the interests of a certain political party. He should keep his mind open to as fair an examination of the whole subject as he could. That it had been of immense utility and convenience to the country, in its moneyed operations, he believed all men conceded. As to the constitutional question, and the dangers to liberty, he should well examine them before final action on the subject.

He had a word to say in regard to his vote in the last Presidential election. The vote for the first on the ticket was freely and heartily given. Subsequent events had disclosed to him the wisdom of exercising great caution in designating any public man as worthy of unlimited confidence. As regarded the second on the ticket, (the Vice President,) he acted under the influence of a strong and urgent necessity—all men acquainted with his sentiments, knew with what deep reluctance he yielded to that necessity. He should not be likely to repeat the act, and, if he did not mistake the signs of the times, other gentlemen might not despise a wise caution in bestowing their confidence in advance too freely in that quarter. He, Mr. M., had acted under a sort of *duresse*, and though subsequent developments had confirmed all his anticipations, yet he ought not to regret the vote, for he could not have done otherwise.

What may be the sense of the country as to the United States Bank, he could not tell. But one thing is clear, that the bank was never heard of or felt, except in the facilities and conveniences it extended to the community, until this Government opened the fire upon it from the whole battery of administration presses. The very spirit of empiricism seemed to have seized upon the subject, and the country is given to understand that the extension of the charter is the destruction of liberty. How has liberty survived the forty years of the existence of the bank? Who does not see that the whole contest is one between the Executive and the bank? And who believes that the war would have raged at all, if the bank had been a little more political and a little more politic? To have no politics in these times, is almost as bad as to have bad politics. The Albany is the only true school. His honorable colleague seemed at a loss to perceive how any public man could hazard his popularity by opposing any measure of a popular administration.

Mr. M. said no one sets a higher value on the good opinion of his constituents than did he; that the only value of a seat in this chamber was derived from the just, and, he trusted, honorable pride he felt in that confidence; that the seat and the paltry honors of it, would be valueless in his eyes the instant it should be divorced from the public confidence; that he bowed with profound reverence to the expressed will of his mother State, yet he must be the keeper of his own honor; and if it shall ever happen, as in his opinion it never can happen, that a course of conduct should be required of him, which he deemed incompatible with his honor, his duty would be to surrender a trust that he could not execute.

But, while he recognised a profound respect to the opinions and wishes of his constituents, he should feel himself wholly unworthy of the trust, if he could shrink from rebuking bold and lawless usurpations of power, because they proceeded from a popular administration, and because the blow that he aimed might peradventure recoil upon himself. Some allusion had been made to the combination of two parties to assail this measure. Has it come to this, that any thing may be done by men in power, and if, perchance, men of different parties shall object, that straightway it is a combination?

Combinations, in his judgment, are odious only when they seek objects of mere personal ambition. They are always entitled to respect when they seek to defend and maintain the constitution and the laws. With whom did the Executive form a combination last winter, when the "bill of blood" was required? Where were the genuine, sturdy, and uncompromising advocates of the principles of '98 found on that occasion? Certainly not by the side of the Executive. And he remembered, with great pleasure, that his honorable colleague was then found, as he doubted not he would always be found, sustaining his principles, in disregard of the will or wishes or vengeance of the Executive.

But the bank corrupts the press! That is not now the question. But how is it with the Executive? Suppose the gentleman's jury was empannelled, and the "*quo animo*" were the issue, how would the Executive hope to escape a verdict of guilty, as to the widest, deepest, and

most flagrant tampering with, and corruption of the press? One would think that this administration would put forth a charge of that kind with great delicacy and caution. It must be conceded, however, that none can better know the extent and facility with which the press can be corrupted. Perhaps, therefore, the opinion of the Executive ought to have somewhat of the weight of authority.

It is, however, said, that the country feels none, or but little, distress; that every thing, and every one, is quiet, easy, and happy, under the temperate rule and moderate counsels of this wise and just administration! It may be so. In truth, in the opinions of those who defend the blunders and usurpations of power, it is scarcely ever otherwise.

But is it not strange, that for the last six weeks, more memorials, sounding every accent of distress, have been laid upon our tables than was ever before known? Are the people mad? What delusion or infatuation has seized them? Do they not know their own condition? Do the political doctors alone understand this thing? Because they harden their hearts to the cries of distress, and urge the "experiment," am I to believe there is no suffering? I will not say all that I feel on this subject.

But the praises of this administration are again sounded for its adjustment of the tariff. I will not again go into that subject. I deeply regret that my honorable colleague did not witness all the events of last winter. Sir, who settled the tariff? Does not every gentleman know that the great leading measure of the administration the last winter, was that "bill of blood." That the Heavens and the Earth would have been moved to place in their hands the flaming sword of vengeance? That the eye of power was turned upon the fair fields of the South—and that already men panted for the stormy conflict? In this moment of alarm, deep and startling alarm—in this moment, when the destinies of this happy republic might be made to depend upon one rash move, did the friends of the administration move to the adjustment of the great questions of difference? Did they not, I mean the favorite party, did they not stand aloof, cold and indifferent spectators? Were they not willing to see the fields of the South drenched in blood, our dwellings in flames, and our whole country uprooted by the hand of desolation? our men slain, our women and children exposed to all the horrors and sufferings of civil war?

Did not the very men, who yet may hope to decoy us into their toils of ambition, stand aloof, willing to witness these scenes of desolation and horror, rather than appease the quarrel by giving to the South what their own administration said the South was entitled to? Did not thousands revolt at the horrors in prospect, and almost despair of the republic, until the honorable Senator from Kentucky [Mr. CLAY] and his friends, announced that they came to heal the wounds of the country. Sir, I have a thousand times called up the recollection of that fearful period, and that glorious consummation. I had rather have occupied the position of the honorable Senator, [Mr. CLAY,] than to have grasped the sceptre and waved it over the heads of millions, whether of slaves or of freemen. Official station, and all the ensigns and trappings of office, sink into utter insignificance, when compared with that commanding position from which the eye may range over the future, and look into the most distant periods of posterity, secure of its approbation and applause.

Mr. BROWN said he again rose merely to make one or two observations in reply to some of the remarks of his honorable colleague. His honorable colleague had spoken of a label which he said was worn by the individuals of a certain political party. [Mr. MANGUM rose to explain, and disclaimed any intention to allude to Mr. BROWN.] Mr. B. said he would then proceed to remark upon another observation which had fallen from his colleague. It had been said, when the country was threatened with the greatest danger from the course about to be pursued towards the State of South Carolina by the Executive, that the honorable Senator from Kentucky [Mr. CLAY] had stepped forward and saved it, and given peace and quiet to the nation. He (Mr. B.) would be among the last, he hoped, to attempt to pluck, with an envious hand, from the character of that honorable Senator, the fame which he had so justly earned on that occasion. As a citizen of the South, he was disposed to award to him full merit for the course which he had taken, but he would say, if the honorable Senator had come forward to save the country, that he avowed, in his speech upon that occasion, that he had likewise come forward to save the tariff system from the entire destruction, which, he said, threatened it, from the party friendly to the administration. A sentiment which that gentleman very naturally felt for a system, whose interests he had long cherished with an anxiety and zeal truly paternal. Mr. B. said, while justice was done to the Senator from Kentucky, it was but fair that equal justice should be done to the party friendly to the administration. He considered that the triumphant success of the friends of the administration in the Presidential election, in the fall of 1832, in the States of New Hampshire, Maine, New York, and Ohio, where the issues on the tariff was distinctly made up, had settled the fate of the protective system, as, by the result of that election, a great majority of the American people had indicated a determination not to be misunderstood on that question.

Mr. FORSYTH said that, in his allusion to the part taken in getting up this memorial by the disappointed candidate for office, he meant to impute nothing to him but a strong political feeling, which he had communicated to the people in his vicinity. He knew that gentleman, and he knew him to be incapable of any dishonorable intention. But the President had been charged by honorable gentlemen, with prolonging the settlement of the tariff question, in order to keep up the excitement that then prevailed in the South. He (Mr. F.) denied the truth of this charge most explicitly. So far from the President being actuated by any such motives, he, on the contrary, most anxiously desired that it might be speedily and satisfactorily settled. There were many gentlemen, both here and in the House of Representatives, friends of the President, who did not vote for the compromise bill, and he (Mr. F.) did not conceive that to be a crime; they, no doubt, had acted conscientiously in the course they had chosen to adopt. It was a great mistake in honorable gentlemen to suppose that a small portion of the administration party have a control over the President. No party or section of a party in the United States controls the President; and, whether his motives be good or bad, he would be controlled only by the will of the people of the United States. If the honorable Senator from North Carolina [Mr. MANGUM] thought any one could control his will against his knowledge of the wishes of the people, he was much mistaken. He was not the man to submit to any thing of that kind; he acted on the suggestions of his own mind, and could not be induced to act against his own judgment. But the honorable gentleman seemed to be in the same situation as the gentleman from Maryland, [Mr. CHAMBERS;] that gentleman knew whom he was against, but he could not tell whom he was for; and, while he was willing to characterize a number of individuals as "collar men," because they belong to a party to which he is now directly opposed, he seemed to forget that he himself had once belonged to that very party. Now, what was the difference between being committed for an individual, and being committed against an individual? The motive was all the same; and, while the honorable Se-

nator was, no doubt, actuated by pure and patriotic motives, he at least ought to accord the same feeling to those who entertained different sentiments. The honorable Senator says this is a contest between power and liberty, and it is to be decided by the people. Now he (Mr. F.) was sure the people knew how, and would take care of that liberty, under the blessings of which they have so long flourished.

Sir, there is no power here but the power of the people, and if they should decide for power against liberty, according to the gentleman's position, what then? The gentleman will submit, of course. Persons in power were always accused, by those who were out of power, with exercising an undue control over the press; that the patronage of the press was used for the purpose of corrupting the people. The President of the United States corrupt the people! The President, to whom the people, it is admitted, owe an immense debt of gratitude, using the press, and the funds of the nation, for the purpose of oppressing them! And for what end? For whose benefit? The President is advanced in life—he has no connexions in this world by the ties of blood. Could it be possible, then, that he should be found prostituting his high honors, and dispensing the patronage of his high office, for the purpose of enslaving the people? The President of the United States is a man—a just man—a patriotic man, and no doubt he believed that the principles on which he is conducting the Government are just, and calculated to promote its prosperity; and he was desirous that these principles should continue to be carried out; and he would be false to his country, and to the high trust reposed in him, if he did not desire to promote the elevation of a man, as his successor, who he knew would carry out these principles. The President's high character was amply sufficient to satisfy the people that he could not act from corrupt motives. Mr. F., in conclusion, admitted that he had his preference for the succession to the Presidency, but he would yield to the choice which should be made. And he hoped, if the two great parties to whom he was politically opposed should succeed in placing a man in the chair, he would administer the Government with the same integrity and patriotism with which it was now conducted, and he should have his hearty support.

Mr. CHAMBERS said his friend from Georgia seemed to regret the position in which he found the Senator from Maryland. He could account for it but in one way; he certainly had not located his allegiance; he had come to the Senate unbiased as to any question that might come before it; and he found relief from this circumstance. He could carry out all the principles he had ever entertained, without being embarrassed by any considerations foreign to the purpose. Now there was no gentleman to whom he would so readily concede the merit of having sincerity of purpose and settled principles, as the gentleman from Georgia; but he asked him if he did not find himself embarrassed when his sentiments, on particular questions, came in conflict with his wishes for the elevation of a friend? Did he not sometimes find great difficulty in reconciling his preference for an individual with some of those great principles which he professes? It was not very usual for political adversaries to give advice to each other, unless some great political object is to be accomplished by its being followed. It might possibly be useful to our opponents, Mr. C. said, if we were to start a candidate for the Presidency, as advised by the gentleman from Georgia, for we might then be in the same situation, and experiencet he same difficulties, that it is to be apprehended the gentleman from Georgia does.

Mr. FORSYTH replied, that he could not answer the gentleman from Maryland, at least in a manner that would be satisfactory to him. The only difference, in his opinion, between him and the gentleman was, as to the motives that governed them. If the gentleman said that he (Mr. F.) was influenced by his preferences for an individual, let the gentleman look at the natural desire for the gratification of antipathies, and examine whether that has not in some measure influenced him. With respect to his having given the gentleman and his friends some advice, he really did not intend it as such, and had no desire that they should bring forward their candidate, though he confessed he had some curiosity on the subject. The honorable Senator was mistaken, if he supposed his preferences for any individual were unalterably fixed—it was true he had a decided preference, but a variety of circumstances might occur to give him other opinions. It was not an impossible thing that himself and the Senator from Maryland might, in time, be found to agree very well together.

Mr. CHAMBERS. I shall be proud of the gentleman's company; but, if we act together, he must come over to my side of the question.

Mr. PORTER next addressed the Senate, as follows:

I do not wish, Mr. President, (said Mr. P.,) to take any part in the contest between the two Senators from North Carolina, in which we have witnessed so much sharp shooting; and I hope, at all events, not to draw on me the fire of the honorable Senator from Georgia, [Mr. FORSYTH,] who, with a skill and fertility which have excited my surprise and admiration, has for the last eight weeks, found topics of consolation for all the variety of distress which has sought relief here, and, at the same time, has mixed with that consolation something very different indeed for those who have, on this floor, been the medium by which the sufferings of the people have reached this body.

The principal reason I have for addressing the Senate is to inform it of such facts as have come to my knowledge in regard to the people of Louisiana, so far as their condition has been affected by the late acts of the General Government in relation to the public deposites. As, however, the discussions which have arisen here each day, for the space of nearly two months, on the presentation of memorials, may be properly regarded as rather a debate on the state of the Union, than on the mere topics connected with these memorials, I trust I shall be pardoned if I look a little beyond the mere facts, and give some of my attention to the causes of the disease, and to the remedies by which it may be alleviated.

While, however, on the threshold of this subject, and before I enter into it, I must disclaim all intentions of treating this as a party question. I have heard it repeatedly said it was one of that kind, and I am afraid it is so regarded by many. I deplore such a state of things, for it is unfavorable to the investigation of truth. The question, too, involves considerations far above the interests of political aspirants—it is of a deeper and much more serious character, it touches the fortunes and happiness of millions; and the American people, I am sure, will not permit that a matter of such vital importance to their interests shall be debated and adjudged on party grounds. If they ever become impressed with the conviction that it is so, it will rouse to madness feelings now repressed by a hope that their sufferings will receive a dispassionate examination. If, therefore, any thing which has heretofore transpired on this floor gives color to the assertion that this is to be made a party question, I hope that the future course of our deliberations will show it to be a mistake. A gentleman of this body quoted to me the other day, in conversation, a remark of one of the most sagacious statesmen of Great Britain, and, at the same time, one of the strongest party-men of his day, that "Money was neither whig nor tory." So should it be here, neither Jackson nor anti-Jackson. More especially should such a doctrine be repudiated when great public distress exists, and when the protection of the capital and

industry of the country depends on the soundness of our decision.

Akin to this objection, which relates to party, we have been told by the honorable Senator from Georgia that our real cause of complaint, after all, was the popularity of the President of the United States. Sir, I have not heard any such complaint on this floor, but, if it had been made, I am not sure that it may not be a grievance of which we may complain. A certain degree of popularity is required in every President, in order that he may be able to carry into effect those measures which are necessary for the public weal; but an inordinate popularity, which stifles inquiry and obscures a search after truth, is justly to be deprecated, and when carried so far as to defeat legislation called for by the people, it becomes a serious matter for complaint. The taunt, therefore, of the honorable member from Georgia might have been spared, unless he was prepared to show that the acts, which the popularity of the President obstructed, were unwise and hurtful. He has not done so, and he is not, I presume, to be understood to say that popularity in itself is a thing to be admired and respected. In my estimation it proves nothing as to the merits of the possessor, if the power it confers be not used for sage and beneficent purposes.

But, sir, I go farther; and I say that, not only may the popularity of a President, when urged in a certain manner, be a just cause of complaint, but, in my judgment, it is a great, a very great misfortune for any people to have at the head of their Government an extremely popular man; because it is a necessary consequence of such a popularity, in a free country, that there exists no adequate check on the errors of his administration. I make this observation, not merely in relation to the present President of the United States; it would be equally true, and as readily said by me of any other individual who might fill the office, if he exercised the same influence the present incumbent does over the public mind. It is impossible that any man can fill the Presidential chair, and have to deal with all the delicate and embarrassing questions which grow out of the conflicting interests of the different portions of this vast republic, and not commit errors. The constitution and the laws presume he will fall into them. They have aided him by constitutional advisers; and they have appointed to him constitutional checks. Well, sir, how stands the case with the present Chief Magistrate? I suppose it is not offensive to say that he is but a man, and that he may have committed errors since he was elected. Nay, that in all the matters which have come before him, it would be more than a miracle if he had not committed many. And yet such is the effect of his popularity, that it is generally believed he has committed none. Whatever he has done has been right, and, had it been otherwise, I have no doubt that, on the same principle, the sound, staunch men of the party would also have said it was right—ay, too, and would have induced the people to think it was right. There is no action performed by him, since he came into power, which has not been defended—justified—applauded. Whenever "he has taken the responsibility," the people have followed in his train, until things have come to such a pass, that he is spoken of as the head of the Government of another country is spoken of—he can do no wrong!

Do not the facts belonging to the question we are now debating prove beyond doubt the truth of these views? Is there a man on this floor who has said, or will say, that he would have given advice to the President to remove the deposites? Is there any one who does not believe that it would have been better to have delayed taking so important a step until Congress could meet? I doubt if such a man can be found; at least I have met with no one, since my arrival here, who considers the measure, under all its circumstances, correct. And yet, because it has been done by Andrew Jackson, it is a measure of wisdom, of prudence, and of great public utility. The war cry of party is raised; and virtuous men, who, apart from its influence, would not hesitate to acknowledge the error, nor fail to correct it, are drawn by their feelings to seek a justification for it. That justification cannot be found, for it does not exist; but, in lieu of it, we are called upon here to witness, day after day, the best efforts which vigorous minds can make to obscure the true question, and draw public attention from the real point in dispute. Nay, on this floor the act is lauded—it is one of Roman virtue and of Roman wisdom? And, worse than all, the language of reproach is restored to, and men are denounced because they call in question its wisdom and its justice. I leave it to gentlemen to reflect whether this be a healthy state of public feeling. I put it to them to consider if it be consistent with public utility that such idolatry should be displayed in regard to any individual, and whether it be safe to habituate the people to pass by Congress, and look to the President as the source from which all legislation should flow. If they think so, why then they are right to sustain even this act; but, if they think with me, that it is better to acknowledge the President is but a man, and that he may err, no fitter occasion can arise than the present, to make an oblation of party feeling to the best interests of the republic.

In giving to the Senate such facts as have come to my knowledge, touching the influence which the late measures of the President and his Secretary have had on the money market in our State, and the price of our staple productions, sugar and cotton, it becomes my duty to frankly state that I am greatly surprised that our section of the republic should have suffered so much as my advices assure me it has. The Senate, too, I am certain, will share in my surprise, when I state that the nominal banking capital of the city of New Orleans, independent of that employed there by the Bank of the United States, is twenty-seven and a half millions of dollars; that, of this immense amount, all has been paid in, as the phrase is, save perhaps three millions of dollars. The far greater part of this capital, I might perhaps say all, has not been formed by a practice, I am told common elsewhere, of paying the first instalment so as to enable the bank to commence its operations, and then borrowing on the accommodations the institution can afford, by the circulation of its paper, to pay up any further instalments which are called for. On the contrary, the capital of by far the greater portion of our banks has been obtained from England and our sister States, in consequence of the readiness, and I am afraid I must add the profusion, with which our legislatures, for several years past, have pledged the faith of the State for the repayment of money borrowed for such purposes.

Looking on such a state of things, sir, when I left the banks of the Mississippi, about two months ago, I did think, and I communicated my opinion to several of my commercial friends, that the pecuniary pressure, which we understood was beginning to be felt to the north and east of us, would not reach Louisiana. Among others, to whom, in the interchange of opinion, I imparted these views, was a gentleman of great experience in matters of currency, who told me I was mistaken; that the connexion between the great commercial cities of this continent in relation to money, was so intimate, and the sympathy between them so strong, that a severe blow dealt to any one of them could not fail, sooner or later, to reach all the rest. Sir, keeping my eye on the value of our products, and the enormous amount of our banking capital, I doubted the correctness of this opinion; but the event has shown the difference between the experience of a practical man, whose life has been devoted to pursuits connected with the subject under consideration, and my

crude, theoretical notions. It has proved that I was wrong and that he was right; and that the shock given to the money market, at New York and Philadelphia, has been carried to New Orleans, in obedience to laws as invariable in their operations as those which move and control the physical world.

I have received several letters from the city of New Orleans, of recent date, from men extensively engaged in business, well acquainted with the state of the money market there, and themselves as little exposed to the danger of wanting this necessary article at the present crisis, as any persons within the range of my acquaintance. I will not commonplace to you, sir, on their respectability, and love of truth. It is enough for me to say that they are merchants of the first respectability among the merchants of New Orleans—a body of men, who, on the credit of an experience acquired during fourteen years spent in judging them and their transactions, I take on me to say, are excelled by no others on earth of similar pursuits,—in enterprise,—commercial knowledge,—a clearsighted view of their interest,—and a wise integrity which enables them to know that their own prosperity is, in the end, best promoted by doing justice to others. They write me under date from the 15th of January to the 1st of February, that paper which, when I left the city, was discounted at rates varying from eight to ten per cent., could only be cashed, at the time they wrote, at fifteen or twenty per cent. They take the liberty, also, sir, to express their opinions as to the cause of the unexpected change which has come over them and the country; but I shall not trouble you with their speculations, much as they are entitled to respect. The cause of the suffering which now pervades society, presents grounds which is debatable. But, although it is somewhat difficult to say what has occasioned the present pressure in the money market, it is quite easy to say that one thing has not produced it in New Orleans.

Sir, I feel authorized to declare that the present scarcity of money in that city is not owing to the branch of the United States Bank established there. And, as some erroneous impressions have been conveyed to the Senate on this matter, I seize on the present occasion to correct them. Some time after I had the honor to take my seat here, the honorable Senator from Missouri (Mr. BENTON) read to this body a letter received by him from a highly respectable source in our city, wherein the pressure was attributed to the conduct of the branch bank, acting under the orders of the parent institution at Philadelphia. Sir, I do not disguise from you that this intelligence greatly surprised me, and I did think it especially strange that, if such was the fact, myself and my colleague were to learn it for the first time on this floor, from the Senator of another State. Sir, I immediately set to work, with the diligence of a man in search of truth, and I went to the fountain head to obtain information. I have procured it, and I learn from what I get there, as well as from other sources, that no blame whatever is attributable either to the mother bank or its branch in New Orleans. The statement of the letter-writer alluded to, that orders had been sent from Philadelphia to New Orleans, prohibiting the purchase of drafts on the Western country, was entirely gratuitous. No such orders were sent. Necessity, indeed, produced by the removal of the deposites, and the threatening attitude assumed by the Executive, prevented the purchase of western exchange to the same amount as formerly, and compelled the bank to concentrate its funds in the principal Atlantic cities, where the larger portion of money derived from duties was to be collected and placed in the pet banks, and where, of course, the heaviest demands would be made on that of the United States. But the conduct of the branch located in our city has, under the peculiar circumstances in which it was unexpectedly placed, been liberal in a high degree. A short statement of their business within the last four months will prove this. On the 4th November, 1833, their notes and exchange, under discounts, were $6,110,577 57, and their public deposites at that time, were $596,929 06. On the 3d of the next month their balances exhibited the same relative proportions. But on the 3d of February, their notes under discount and exchange had increased to $8,759,518 45, and their deposites were $150,116 25; so that in ninety days preceding the 3d of February, the Government had deprived the bank, as far as it could, of all means of accommodating the trade of our city; it had withdrawn four hundred and forty-six thousand dollars of the deposites, which was nearly the whole, and during the same time the bank had extended its accommodations to the public to the amount of two million six hundred and forty-eight thousand nine hundred and forty dollars beyond the sum lent out on the 3d of November; and yet the conduct of the bank, it is said, during this period, has been the cause of the pressure on the money market in New Orleans! Oh, fy! Sir, the charge has just as much foundation against the bank in New Orleans as against the mother bank and its branches in other cities of the Union. Whenever we go into particulars, and can get its enemies and accusers to descend from empty generalities, and investigate facts, the utter want of all foundation for their accusations instantly appears.

While on this subject of the bank in our city, and its accommodations, I cannot help lamenting the deplorable inconvenience to which the merchants of New Orleans, and the whole commerce of the Western States, will be exposed, by the breaking up of an institution which has so much facilitated the operations of trade, by the purchase of internal bills of exchange. The Senate, I am sure, are not aware to what extent its usefulness has been carried. Through all the States to the West, and particularly those of the Southwest, a large proportion of the planters and farmers require advances in their crops, before they can be got ready for market. The merchants in those regions have not the means of making their advances, if unaided by a bank similar to that of the United States. But, for years back, the funds have been supplied by that institution for this purpose. Commercial houses, all through the Western States, having credit, and doing business with those of our city, have drawn late in the summer, or early in the autumn, bills of exchange on New Orleans, and sold them to the branches established in their respective States. With the money drawn from this source, the planter and the farmer have been supplied, and the extent and value of this accommodation can only be judged of by those who are acquainted with the habits and wants of the planting portion of the community. Its utility, however, did not stop here. A few months run round, the crops are gathered, delivered to the merchant, and transmitted to New Orleans for sale. There then happens what might be expected in all cases where considerations of personal advantage enter into the calculations we make of the future. It is found that the planter has estimated too largely his crop; he falls in debt to his merchant, and he in return has a balance against him in the city where the produce was sold. The bank steps in again, and purchases from the factor in New Orleans, a draft on the house in the Western country, and in that way enables the produce of a second crop to be got to market before payment is really demanded. What I now state, has been every year's transactions for several years back; and I confess I see no means of supplying such an accommodation through State banks. Indeed, in the matter of exchange, and all other matters connected with the whole trade of the Western country, the advantages conferred by the institution which it is now wantonly attempted to destroy, have been immense. I declare, solemnly, that as much

to it, as to any other cause, do I attribute the development of the resources of the Western country. Without it, the delightful results of industry, stimulated by capital, would not have shown themselves in the subdued forests, cultivated fields, and growing cities of the West; nor would crowds of steamboats have now covered her waters.

I have stated, sir, that I did not believe the State banks could supply the vacuum which would be created by the withdrawal of the capital. I go further, and say, that, were that capital divided among them, I do not think they could wield it to the same advantage for the community, more especially in this matter of exchange. Confidence can never exist between independent institutions to such a degree as to enable them to carry on the purchase of bills of exchange to the same extent as one institution, possessed of the capital of all, can, through her respective branches. As soon, too, as the great regulator and controller of the State institutions, the Bank of the United States, is withdrawn, the same scenes will be rapidly presented to our eyes as met them after the destruction of the first national bank. The respective States will augment the number of local institutions. Competition, and the desire to make large dividends, will stimulate them all to issue as much paper as they can. It will, of course, inevitably depreciate in value. Mutual distrust will take place. They will fear to credit each other; and finally it will be impossible to transfer money from one part of the Union to the other, without great inconvenience and expense.

I pass, sir, from the considerations which grow out of the condition of the money-market in Louisiana, to the situation of the planters under the late derangement in our currency. The Senators from Mississippi and South Carolina [Messrs. POINDEXTER and PRESTON] stated, in an early part of this session, that the price of cotton in the Southern States was not within two or three cents of the price which it should bring in reference to its value at the port of Liverpool, and they argued, and, as I thought, very satisfactorily, that such a difference could alone proceed from a want of money in the United States. This position has been assailed by the Senator from Georgia, [Mr. KING,] who addressed this body a few days since for the first time, and with a clearness which I am much more capable of admiring than of imitating. He considered the idea as wholly fallacious, that, if cotton was below its real value, money would instantly seek it as a profitable investment, and that the competition thus procured for it would raise the article to its true price. Sir, I differ in opinion with the honorable Senator. As a general rule, there can be no doubt that low prices invite purchasers, and that the number who seek to profit by such a state of things soon raises the objects offered for sale to their true value. And this is a consequence of a universal law, by which money, like the fluids, has a tendency to find its level. But the honorable Senator overlooked the fact that it takes money some time to find the level. The State of Louisiana bears very full testimoney to the truth of this position. For the last twenty years and upwards, we have been paying interest at the rate of ten per cent. per annum, while, in the Northern States, money, during the same time, was not worth more than five or six per cent. Many causes check and prevent the operation of the law alluded to. It is not necessary to go into them. The fact is indisputable. And the argument of the honorable Senator by no means affects the correctness of the assertion, that cotton may be of less value here than it should be, when compared with the price at the place of consumption. I am free indeed to admit that such a state of things cannot be of long duration, and that very soon if indeed the market has not already come to that state, prices must be at their true proportion. But in the mean time great mischief is done. The planter in many, I am afraid too many, instances has not been able to wait this change in price. He has been compelled to sell, and the difference in value has become profit to the rich capitalist. The agriculturist, as usual, has been the victim. This loss, it is clear, is solely due to the unwise and unfortunate act of the Secretary, removing the deposites, and thereby deranging the currency of the country.

But whether correct or not in these remarks, I apprehend there will be little controversy in relation to those I may make on the other grand staple of our State—sugar. It is known to the Senate that the cane from which the article is manufactured is the production of the tropical regions, and that it is with much difficulty, and great hazard of loss, that its cultivation is pursued in the most favored portions of the United States. The last season we were visited by a frost, unexampled for its severity at so early a period of the autumn. From this and other causes which need not be enumerated, the crop of sugar was reduced to a little more than half what would have been the result in a favorable year. Disastrous as this blow was, falling after two previous years of bad crops, we had a consolation in the news which flowed in upon us from all quarters, that the price would be high. We learned that the quantity produced in the West Indies was much less than usual, and that the market to the North was never known more completely bare of the article than it was at the beginning of the present winter. And yet, sir, what is now the fact, as it relates to prices under the operation of the late Executive measures? Why, this: that with a foreign supply, less than has been known for years; with a domestic production not adequate to meet the demands of the market in an ordinary year, we cannot sell. My merchants write me, that, such is the depression of the money market, they cannot dispose of a quantity of sugar as formerly; that the grocers who, in other times, purchased forty or fifty hogsheads at once, now content themselves with five or six; that the consumption was diminished, and likely to be still further diminished, as the working classes were thrown out of employment, and their comforts abridged. And, sir, when they do sell a few hogsheads, they accompany the account with a declaration that, were it not for the deranged state of the currency, the article would bring a cent to a cent and a half per pound more than it is now selling for. The correctness of this statement I cannot doubt, for I see the same effect, or nearly the same, produced on all commodities. So that the Louisiana planter this year must pay a tax of from ten to fifteen dollars on each hogshead of sugar, in order that an experiment may be made by the Secretary of the Treasury. It is really difficult for one, thus contemplating the injury wantonly and unnecessarily inflicted on the people he represents, to measure his expressions of disapprobation, so as to render them befitting the calmness and the dignity of this high assembly. Had this misfortune fallen on the conntry by the act of God, or by foreign war, or by any thing else that was inevitable, the people of Louisiana would have met it with the same energy they once exhibited, when, under the gallant auspices of the individual now at the head of the Government, they rushed to battle, and aided him to drive the enemy from their shores. But to see their prosperity interrupted, and the fruits of their labor diminished in value, without any adequate cause for the infliction of the injury, is too much for human patience.

And, sir, I feel the difficulty of treating the subject calmly greatly increased, when I hear it said on this floor, to weaken the influence which the cry of suffering from the people must have on our measures, that the distress is but temporary, and that the accounts of it are exaggerated from motives of political opposition, and for political effect. It is no doubt true, sir, the distress is but temporary; that is, there will be an end to it some time; but what consolation that reflection can bring, when its effects are permanent, I am at a loss to conjecture. It is

a poor comfort, it is worse. It is cruel mockery to the trader, merchant, or manufacturer, who is made bankrupt by Government experiments, to be told that he should not be distressed; for that, although he is ruined in credit and hopes for the rest of his life, the republic will survive the disaster, and flourish again. Still less do such observations give consolation to the artificer, or laborer, who is thrown out of employment, deprived of the means of earning his daily food and that of his family, and compelled to ask from charity what he formerly obtained from industry. And as to political opposition causing these memorials to pour in upon us, day after day, in such numbers as to deprive us of the time necessary for the ordinary duties of legislation, I apprehend it is a great mistake to suppose they spring from any such source. That political feeling may mingle with them in some degree, is perhaps true; but that it is the cause of them, I utterly deny. To imagine so, is to take the curl produced on the surface of the sea by the wind, as an indication of its movement, while it is the tide, by an irresistible impulse, which carries the ocean to its limits. No, sir, political disappointment, nor the desire of political effect, never could have thus heaved up the elements of society, and thrown them before us, praying for a hearing, and supplicating for redress. Political feeling can do much; it sometimes deceives the head, and often influences the heart, but it has little effect on the pocket; and when men find their purses emptied by State empirics, you may confide in the perfect sincerity of their complaints, and you have no occasion to look beyond that state of things for the motives which urge them to present their grievances to your consideration.

Having now, sir, accomplished the main object I had in obtaining the floor, I might, perhaps with propriety, close my remarks. But as, in the present condition of our affairs, the opinions of every man who has a share in the national councils is of importance, though his place there may be the only circumstance which makes them so, I think it proper to state some conclusions I have formed on the matters which now agitate the country. And first, then, sir, as to the cause of the present embarrassment. My convictions are very decided, that it is due to the removal of the deposites from the Bank of the United States. It seems to have puzzled gentlemen on this floor, and elsewhere, how the change of a sum of money from one banking-house to another could occasion any distress to the public. I do not know that I am correct in my views of the matter, but it does not seem to be very difficult to explain the *modus operandi*. Credit rests entirely on the opinion entertained of safety. And that opinion once shaken, whether on good grounds or bad, all the evils which grow out of panic flow in upon society nearly as rapidly as if the danger was real. It is clear to me at least, that, had the conduct of the United States Bank been what it might, a momentary pressure must have existed in the money market, and that, if that pressure produced general alarm, it was a consequence that the pressure should continue much longer than the original cause subsisted. When the State banks, and the mercantile and trading portion of the people, saw such an unexpected and heavy blow dealt by the President of the United States against the national bank, it was impossible they should not be alarmed, for they could neither tell how it would affect the bank, or how that institution, on being so struck, would feel compelled to act during the unexpired term of its charter. The Secretary of the Treasury declared that it was high time it should begin to curtail its discounts, and commence the settlement of its affairs. And the subordinate agents boasted that they had the institution under their feet. Such a state of things immediately filled all the local institutions, and all men of prudence, with the fear of an approaching storm. That fear in itself was sufficient to produce the evil that was dreaded; for it made men distrustful of one another. That distrust showed itself in diminished discounts in the State banks, fewer sales than usual, and more caution in giving endorsements. The usual consequences have followed such a state of things. The feeble in wealth and credit have sunk first, and their misfortunes have caused more to be apprehended. Banks, private citizens, and all who have capital, become more and more alarmed every day, and the evil keeps augmenting. When such a state of things occurs, it is a necessary consequence that the evil must progress, unless the banks can come to the relief of the community, by an accommodation beyond that given before the alarm began. It is they who must set the example in restoring confidence. Private capitalists will follow, but not lead in such a measure. There was a time when the national bank, from its great resources, and its connexion with the Government, had in some measure the responsibility of preventing, if possible, such a panic, and of relieving it, if it did occur. But that duty and that power have both ceased, and there is no prospect of the country being relieved. The distress must increase, so soon as the curtailments of the Bank of the United States commence; and the Secretary of the Treasury has told the Bank that this curtailment has been delayed too long, and that it is necessary to the best interests of society it should have commenced ere this, in order that the State bank paper might come gradually into use.

Never, in my judgment, was a more unwise measure resorted to in any country than that of removing the deposites. Time, which enters more or less into the considerations on which the propriety or fitness of all measures depends, was wholly disregarded. Any man, whether statesman or not, could have seen that it was an unpropitious moment; that there was so much trade, there might almost be said to be over-trading; and that credit, through the whole extent of the country, was pushed to its utmost extent. Senators say, indeed, that had the deposites been removed at any time, the same evil consequences would have followed. I enter, sir, my utter dissent to such a proposition. Had it been deferred until the termination of the charter, as was the case with the old United States Bank, men would have had time to regulate their engagements to meet the change. Foreseeing that when the bank closed its affairs, a shock would be given to the monetary system, preparations would have been made to meet it. The State banks, too, would have been more able to give relief, because the large capital of the national bank would, at that time, be ready to flow into other channels. But now, with a fatuity of which there is no example, we have given a shock to credit and confidence, when for two years to come, and more, the capital of the Bank of the United States, or the larger proportion of it, will be withdrawn from circulation, while that institution is winding up its affairs. We have done so, sir, without having any substitute prepared, in place of the capital thus taken out. The State banks, it is clear, cannot furnish it. They complain of pressure now, when there has occurred nothing to occasion it, save the want of confidence. What their situation will be when the United States Bank commences its curtailments, need not be said. The pressure on them will augment, and, with it, their incapacity to afford any relief. Sir, I see no end to this confusion and distress, unless the people of the United States speak a language to their rulers that cannot be disregarded.

I hold, then, sir, that the removal of the deposites was a sufficient cause to produce the present calamitous state of our affairs. If it was not, I call on honorable Senators to say what does occasion it? We have been told it is caused by the Bank of the United States: but if it is, gentlemen can surely show how the bank has caused it.

This is an interrogatory which has been put again and again on this floor: and to which no answer has been given, save that the bank is very powerful, very corrupt, and is using all its means to oppress the public, and force a re-charter from Congress. These are just as easily said, as any other similar number of English words; and, without proof in support of them, they are of no more assistance in deciding the question, than the same number of words on any other subject would be. The bank, however, does not rest her defence on the want of proof on the part of her accusers. She shows beyond doubt, on the most irrefragable evidence, that it is not owing to her action. The official returns establish that the curtailment of her discounts has not exceeded the sum of money withdrawn by the Government from her vaults. The clamor against her, then, is without any foundation. A new version has indeed been given to the complaint against the bank, by an honorable Senator from Maine, [Mr. SHEPLEY.] According to him, the bank might relieve the public distress, if it would only issue about fifteen millions of bank notes. This is a very compendious way of settling the question. But has the honorable Senator any information which enables him to say that the bank could issue such a sum safely? Nay, that it could issue one million more, at the present crisis, than it has now in circulation? If he has, it is a knowledge not possessed by me, nor do I believe by any other member of this body. The recommendation of the Senator from Maine, however, forms a curious contrast with the mandates of the Secretary of the Treasury last October. According to the Senator, the bank should extend its discounts at the present time. According to the Secretary, it should not have delayed their curtailment beyond the 1st of October last. According to the Senator, it is an evil that there is not more United States Bank paper in circulation. According to the Secretary, there was too much of it out three months ago, and it was then absolutely necessary for the bank to call it in. Sir, it is not uninstructive to recur to the language used by that high functionary some months ago. It will serve, I trust, as a warning, hereafter, for men not to tamper with the currency of the country. In his letter of the 3d of December, transmitting a report on the removal of the public deposites, he says, "The State banks can, I have no doubt, furnish a general circulating medium quite as uniform in value as that which has been furnished by the Bank of the United States—perhaps more." He continues: "But a currency founded on the notes of State banks, could not be suddenly substituted for that heretofore furnished by the Bank of the United States, and take the place of it, at the same moment, in every part of the Union." He further adds, that "by the monthly statement of the bank of the 2d September last, the notes of the bank and its branches, then in circulation, amounted to $18,413,287 07, and that this immense amount must all be withdrawn from circulation when the charter expires." Having got these ideas well fixed in his mind, viz. that the notes of the State banks would furnish a good, and perhaps better currency than the United States Bank notes, that there were a great quantity of the latter in circulation, and that they must be withdrawn, the Secretary discovers that the notes of the Bank of the United States are about to depreciate, and that it is important—mark his words—"that they should be all taken out of circulation before they depreciate in the hands of the individuals who hold them." This alarming conclusion being reached, it was necessary to set to work immediately to avert such disastrous consequences from the community; and, accordingly, this officer, in the report already quoted from, asks "how long it will require, for the ordinary operations of commerce, and the reduction of discounts by the bank, to withdraw the amount of circulation before mentioned, without giving a shock to the currency, or producing a distressing pressure on the community." This question he answers himself in the next sentence, by declaring his conviction "that the time which remained for the charter to run, after the 1st October, (the day on which the removal of the deposites took place,) was not more than was proper to accomplish the object with safety to the community." Now, sir, I admit that the bank has not followed these instructions; that she did not begin to curtail her discounts on the 1st of October; and that, in this respect, if the opinions of the Executive were wise and salutary, the institution has been in fault. But if, instead of disobeying these instructions, the bank had followed them, what would have been the consequence? My honorable friend from Kentucky, [Mr. CLAY,] with his usual clearness, showed, the other day, that if the bank, between this and the termination of her charter, withdraws all the notes from circulation, and collects her debts, she must call in about two millions each month from the community; for the amount she has to collect is fifty-five millions, and the time little more than twenty-four months. Now sir, if, in obedience to the mandate of the Secretary, the bank had commenced, on the 1st of October last, the gradual curtailment of which he speaks, and diminished her discounts two millions a month since that time, she would have, by the 1st of March, withdrawn from circulation ten millions of dollars.

If she had, I ask if there is any man here who can look steadily on the frightful consequences which must have ensued? If the commercial world is now agonized by a mere derangement of the currency, in what situation would it be placed, if to that derangement there were added, at this moment, the effects of withdrawing so large a sum from circulation? Ruin, in its worst form, must have fallen on the larger portion of the commercial and manufacturing interest of the country, unless, indeed, the State banks had suspended specie payments. The bank of the United States, sir, in my opinion, has won a strong title to the confidence of the people by her conduct. She saw the crisis that was approaching—she knew the pressure would be great; and that, keeping strictly within the Executive injunction conveyed to her, she could have produced such a convulsion as would have compelled her adversaries to change their conduct towards her. But she preferred to the gratifications of a triumph over them, the performance of her duty. And the Secretary of the Treasury, who is known to be a virtuous as well as a talented man, must, I am sure, rejoice that the country was saved from the effects of his own measures; though that salvation was effected at the expense of his reputation for foresight, and a knowledge of the subject he was handling. Heavy as is the responsibility which weighs upon him now, it would have been increased tenfold had the bank followed his instructions.

But, sir, though the work of curtailment has not yet commenced, the hour when it must begin is rapidly approaching, if indeed it has not already arrived. The bank cannot defer much longer to commence the withdrawal of her funds from circulation, and the moment she does, all the evils under which the community suffers will be aggravated far beyond even their present severity. We should not sit here with our arms folded, and see so much calamity about to fall on the country, without making a single effort to avert it. It is the part of wisdom, as well as of duty, to step forward and meet the danger before it reaches us. I have the most sincere conviction that, unless we do something, and speedily, the capital and industry of the country are about to receive a shock from which they will not recover for years. Sir, I am one of those who think that there are no means to restore confidence, but by a re-charter of the bank, and for that measure I am prepared to vote. Whenever it is presented for our consideration, I shall give it my support, provided certain modifications can be obtained in the present

charter, which, without impairing its utility, will remove many of the objections which grow out of an honest jealousy of its power.

In making this remark, I am not to be understood as giving my sanction to this jealousy; but, in carrying out any measure, public opinion, and public prejudice too, should be consulted and gratified, provided they can be gratified without injury to the true interests of the country. This opinion as to the propriety of rechartering the bank renders it almost unnecessary for me to say that I am wholly opposed to the proposition to return to a metallic currency. We cannot do so, if we wished, and, if we could, it is not desirable. If the question was now proposed for the first time, what kind of circulating medium we should adopt for this country, I should hesitate which to prefer—a metallic currency, or a mixed one. Each has its advantages. On the whole, I believe the latter is best adopted to the wants and interests of a country so decidedly commercial, and so rapidly increasing as ours. But, in our present situation, with the habits of society formed to the use of paper money, and with innumerable contracts existing, which have been entered into on long credits, in relation to the value given to real estate by this species of money, so complete a change in our circulating medium would work great injustice. If the quantity of gold and silver necessary for the wants of this country be, as I heard it estimated, and I think correctly, eighty millions of dollars, and we have now about twenty-five or thirty millions in the United States, we must go into market to procure the difference between these two sums. An immediate demand for so large an amount would greatly raise the value of specie, both in Europe and America; and, as a consequence, so depress the value of all property, as to prove ruinous to thousands. I do not see any advantages in a metallic currency to induce me to pay so dearly for it. Nor is it unworthy of consideration, that a well-regulated paper currency enables us to employ all the capital represented by that paper, beyond the specie in the vaults of the banks, in other and useful purposes, and which, if we had not paper money, would be sunk in the purchase of a circulating medium. There are many other considerations belonging to this part of the subject, which an unwillingness to trespass on the time of the Senate forbids me to enter into, more especially as all speculations in regard to it are fruitless in this country.

For, if we wished to return to a metallic currency, we have not the power to do so. We have no means of compelling the States to resort to it. They will charter as many banks as they please; and there are so many of the strongest passions of our nature at work to create them, that there will be always more of them than there should be. Your refusal to take their notes at your custom-houses and land offices, may check the circulation of their paper on the seaboard and extreme West, but in the much larger portions of the United States they will disregard such a measure, because bank notes are not wanted in it for either purpose. Sir, it is easy to see the state to which we are approaching. So soon as the national bank, the great controller and regulator of the State banks, is withdrawn, we shall have from four to five hundred of these institutions, all of them trying to make as large dividends as possible, and using every effort to flood their respective neighborhoods with their own paper. Gentlemen say that the liability of the bank to demands for specie for their notes will operate as a check on excessive issues. It will no doubt do so when the direction is prudent and wise; but experience has proved it is not a sufficient restraint to the greater number of these institutions. The truth is, that the liability of the bank for specie is merely nominal, unless apprehension exists as to its solvency. At other times, save under circumstances so peculiar as to forbid us to deduce any general rule from them, it is scarcely asked for in large quantities. No, sir, these banks will do as all others have done, circumstanced like them; they will issue as much paper as they can; they will make as large dividends as they can; they will forget and contemn the distant danger; and they will profit by what they consider the present advantage. It is in human nature they should do so. It is in our experience they have done so. Such has been their course in England, in Scotland, and in the United States. Whenever the salutary influence of a controlling institution has been withdrawn from them, they have issued too much paper, and deranged the currency of the country.

But gentlemen say it is an experiment we are making; and, if that experiment fails, we can then resort to a national bank. Sir, admitting it to be an experiment, I see no wisdom in making it. If our situation under the regular influence of the United States Bank had been one of misfortune; if, before the late measures, our currency had been vitiated, and the bank had failed to perform the other purposes for which it was created, then, I admit, there might be some excuse for making an experiment. But to choose a time when our currency was sound; when the fiscal affairs of the Government were faithfully conducted, and all the different classes of society enjoyed the fruits of their industry; and prosperity was seen in every form by which the advance of society in wealth and comfort could be marked—to choose such a moment as that, I say, to make an experiment, by which we might be made a great deal worse, and could not be made better, may be a very wise measure in the Government; but, if an individual were so to act in the management of his private affairs, I should think doubts might be reasonably entertained of his sanity.

But, sir, this talk about an experiment is a mere delusion. I warn the American people not to be deceived by it. There is no experiment to be made. The experiment was tried twenty years ago, and it failed, signally failed. It would seem that we had forgotten, or were unwilling to take lessons from the past. When the charter of the first National Bank was about expiring, an application was made to renew it. The same opposition was made to it that we hear now offered against the present institution; and there are to be found, in the attacks of its opponents, the same general denunciations; the same resort to prejudice; the same lankness of argument, and failure of proof—the capital was foreign; its directors were of the party not in power; it had meddled in elections; it was dangerous to our liberties; it was a mammoth of corruption. Not one scintilla of proof do I find in the debates of that day, in support of these charges, but the accusation struck in with popular prejudice, and the bank was destroyed. Yes, sir, it was destroyed; and dearly did the American people pay for the errors of their politicians. The whole currency of the country immediately fell into such confusion, that no man could tell what was the value of his property; and, after years of disaster and distress, a bank, by the voice of a large majority of the people, was erected in the place of that which had been demolished. Then, too, sir, was taught a lesson, which I should have thought never would have been forgotten. The men who had been principally instrumental in putting down the first bank, were compelled, by what passed before their eyes, to come forward and acknowledge their errors, and assist in repairing them by the creation of a new bank. And do gentlemen, in the face of this recent and striking example, still say that the experiment is yet to be made?

Sir, I predict that after the currency of the country is deranged, and confusion and distress pervade all the land, we shall see the very men, now engaged in preventing the re-charter of this bank, if they should succeed, forced to come forward, and endeavor to have a similar one chartered, To these men I say, do now, with a good grace,

what you will finally be compelled to do. Do it before your country suffers at every pore—before you have ruined the hopes and broken the fortunes of hundreds of thousands! This is a question in which your patriotism can, and ought, to soar above party considerations. If the President of the United States has committed an error, and you refuse to correct it, do you not enable your adversaries to say that in your opinion the President has not other and sufficient merits to permit you to acknowledge one mistake made by him? Sir, I trust better counsels will prevail; and that, before Congress adjourns, casting aside party spirit, some measures will be devised, by our united deliberations, which will withdraw the country in safety from the perilous position in which it is now placed.

The memorial was then referred to the Committee on Finance, and ordered to be printed.

REVOLUTIONARY PENSION BILL.

Mr. WEBSTER moved that the Senate postpone the previous orders, for the purpose of taking up the bill from the House making appropriations for the payment of Revolutionary and other pensions for the year 1834. He would take that occasion, he said, to make a remark or two on the subject. It had been customary to take up appropriation bills, when discussion was not anticipated, at any time, and pass them through the Senate. There came from the House of Representatives an appropriation bill which was referred to the Committee on Finance; it was acted upon at the first meeting of the committee thereafter, and reported to the Senate. He ket his eye on the bill, but was prevented from calling it up by the interesting business before the Senate, which had excluded nearly all other matters. Although it was not his practice to notice any thing that appeared in the newspapers in this city, a respect for the Senate induced him, at the present time, to do so. His attention had been called, this morning, to an article in the Globe, referring to the Committee on Finance, and the appropriation bill, which he would now read. The article is as follows:

"*The Veterans of the Revolution.*

"It has now become quite apparent that the majority of the Senate of the United States intend to second the effort of Nicholas Biddle to prevent the Revolutionary pensioners from receiving their half-yearly dues on the 4th day of March. The appropriation bill passed the House of Representatives nearly three weeks ago, providing money for this object, and was sent to the Senate. Ever since that time, it has quietly remained in the possession of that notable Committee on Finance, which, the other day, was so prompt in making an elaborate report in a few hours after reference of Mr. CLAY's resolution on the deposites. Mr. WEBSTER is Chairman of the Committee, all of whom, saving one person, is hostile to the President. It is well known that these appropriation bills, when the time draws nigh for disbursement, are privileged bills, and are generally passed by unanimous consent. If the object be not to create new embarrassment—to grieve and distress the war-worn soldiers of the Revolution, that thereby it may be shown the Bank of the United States is more potent than the Government—what does Mr. WEBSTER mean by keeping this bill in his pocket?"

Now, sir, said Mr. W., before I say any more, I will ask the Secretary to give the date on which the bill came from the House, the date on which it was referred to the committee, and the date on which it was reported to the Senate.

The SECRETARY replied, that the bill came from the House, and was referred to the committee on Thursday, the 6th of February, and that it was reported by the committee on Monday, the 10th of February.

Mr. WEBSTER continued. The Senate would then see how long Mr. WEBSTER kept this bill in his pocket. It came to the committee, which meets on Mondays and Thursdays, on a Thursday; and, on the Monday following the first day of meeting thereafter, the committee acted on it, and it was reported to the Senate on the same day. Now this was not all. The gentlemen who conducted that press (the Globe) had reporters in the Senate for the purpose of giving its proceedings to the public; and what did he see? Why in the proceedings of Monday, the 10th February, as reported in that paper, will be found the following:

"Mr. WEBSTER, from the Committee on Finance, reported the bill making appropriations for the Revolutionary and other pensioners of the United States, without amendment."

The gentlemen themselves, who conduct the Globe, had recorded the fact, that the bill was reported on the 10th February; and yet, on Saturday last, they said that Mr. WEBSTER kept it for three weeks in his pocket. Now, sir, (Mr. W. said,) it is possible that those who made the statement were unconscious as to the facts; but they were not unconscious as to the motives which induced them to make it. It remained now to be seen whether this explanation would be followed by a retraction of the unfounded charge, or whether, by silence, it would be persisted in: and it also remained to be seen, whether this detection of error would teach the editors more prudence for the future. He made this statement simply out of respect to the Senate, who, he was sure, would not believe him capable of the gross neglect of official duty imputed to him. He should despise himself, if he were capable of being influenced by any such motives as those charged in the publication he had just read.

Mr. W. then moved that the bill be read the second and third time and passed, and, there being no objection, the bill was read the second and third time, and passed accordingly.

Mr. GRUNDY then rose and stated, that a vacancy had occurred in the Committee on the Post Office and Post Roads, by the resignation of an honorable Senator from Virginia, [Mr. RIVES,] and as the committee were desirous of having the vacancy filled, he moved the Senate to go into an election.

Mr. CHAMBERS, adverting to the fact of the lateness of the hour, and the absence of several members, hoped the election would be deferred, not that he thought it important. He did not suppose it would be a party vote, and for himself, he was perfectly satisfied that the chairman of the committee should himself make the selection, but it was an act of courtesy to absent Senators not to go into an election at this hour.

Some other conversation occurred between Messrs. CHAMBERS, EWING, and GRUNDY, when the Senate decided to go into the election; but, while preparing the ballots, on motion of Mr. CLAYTON,

The Senate adjourned.

WEDNESDAY, FEBRUARY 26.

PUBLIC DISTRESS.

Mr. CHAMBERS rose and said, he had been charged by a committee of gentlemen, deputed for that purpose, to present the memorial of sundry merchants, mechanics, laborers, and others, of the city of Baltimore, on the subject of the embarrassments of the money market, which the memorialists said had been occasioned by the course pursued by the Bank of the United States, and intended for the purpose of forcing a renewal of its charter. The memorialists, Mr. C. said, express their entire confidence in the Executive, declare that the restoration of the public deposites to the bank would be highly injurious to the country, and pray that they may not be restored. The committee, with whom he was personally

acquainted, Mr. C. said, were highly respectable, and, from the character given of the signers of the memorial, he was confident they were equally so. The committee stated that the number of signers to the memorial was 3,558, and he had no doubt of the correctness of the statement. He moved that the memorial be read, printed, and referred to the Committee on Finance. He also asked that the names appended to the memorial be printed, as it was a duplicate of one intended to be presented to the House of Representatives, but, from the press of business in that House, had not yet been done.

The motion of Mr. CHAMBERS was then carried without a division.

Mr. WEBSTER, in pursuance of notice given, moved that the Senate do now proceed to the consideration of Executive business.

Mr. CHAMBERS was opposed to the motion of the Senator from Massachusetts for several reasons. His colleague was seriously indisposed, and in consequence of the inclemency of the weather, not able to attend, and indeed was not able, to-day, to leave the room. He was also opposed to the motion, on the ground that no material difficulty would arise from a few days' delay. He knew that there were a great many appointments which the country desired to see filled, and that some considerable censure had been cast on the Senate for delaying them; but he was surprised to find that in many of the journals which assumed to know what was passing in the Senate, a clamor was made at the Senate's not acting on some minor appointments, while no surprise is expressed at the fact that the Executive has kept back the nominations of some more important ones. Now he was by no means disposed to tread on the toes of the Executive, and was not in the habit of doing so; but he could not see how the denunciations of the Senate for delaying unimportant appointments squared with the total silence as to the fact that one of the most important offices had been filled, and its duties executed, for months after the meeting of the Senate, without asking for its sanction to the appointment. He had always understood the Senate to be constitutionally a part of the appointing power, and should be consulted, at least in an appointment of so much importance, as soon after its meeting as convenience would permit.

Mr. WEBSTER inquired if the gentleman expected his colleague would be able to attend to-morrow.

Mr. CHAMBERS replied that he did.

Mr. WEBSTER then said, that, if the Senate went into Executive business to-day, they would not probably finish before to-morrow, and any member who was in the city might have an opportunity of taking part in it. He felt some embarrassment on the subject, but was willing to waive his motion; but he gave notice that he would to-morrow move for the Senate to go into Executive session.

PENNSYLVANIA MEMORIALS.

Mr. McKEAN rose and said, he held in his hand a memorial signed by 1,858 inhabitants of Berks county, Pa., reiterating the daily lamentation of pecuniary distress, and remonstrating against the recent action of the Government in removing the public deposites from the United States Bank. This memorial, and the accompanying letter, Mr. M. said he was requested to lay before the Senate, by a highly respectable deputation who had visited the seat of Government for that purpose, and who instructed and especially requested him to state that the memorialists are without distinction of political parties, and, indeed, he said, it could hardly be otherwise, as, he believed, the election returns would show, that scarcely more than half the number that had signed the memorial were, at any time, opposed to General Jackson, in Berks county. He knew a number who were the fast friends of General Jackson, among which he recognised the name of his friend William Addams, who was associated with him (Mr. M.) on the Jackson electoral ticket in 1832. His (Mr. M.'s) objections to the United States Bank remained unchanged, and had never been disguised; but, it was due to truth, and to this respectable portion of his constituents, to make these statements.

He also had in charge the proceedings of a meeting of the mechanics and working-men of the Northern Liberties, in the county of Philadelphia, in favor of the bank and a restoration of the deposites; and a memoril signed by fifty-one citizens of Schuylkill county, against the bank and the restoration of the deposites; all of which he desired to send to the Chair, and asked that they be each read, referred to the Committee on Finance, and printed.

Mr. CLAY said he wished to make an observation or two. He imagined that the supporters of that Executive who holds in his hands the means of affording relief to the distressed people of this country, would no longer insist upon the fact that these various memorials emanated from party feeling. They had found themselves already, in the progress of the session, greatly mistaken in point of fact as respects the distress prevailing in the community. They had been compelled to own their mistake; and he (Mr. C.) trusted that they would now see that the language which is transmitted in the various memorials to Congress, does not proceed from those only who are opposed to the administration, but that it issues from all parties—that the struggle which is now going on is not a party struggle, but one resulting from universal, deeply felt, wide-spread distress throughout the whole country. Let Senators take the case before them as an example. He had it in his power to state, for he had understood it from the gentleman who was charged with the presentation of the memorial, that in 1828, the whole amount of votes given against the Chief Magistrate by the county of Berks, were but 937, whilst he had nearly 5,000 votes; and in 1832, there were 4,544 given for him, and 1,166 against him. This memorial he (Mr. C.) understood was subscribed by 1,860 individuals and it ought to be added that it came only from a part of the county. In five or six other townships, as he had been informed, of the same county, memorials were in circulation, but the subscriptions to them were not completed, and therefore could not be forwarded with the present one.

He hoped he might be allowed to state a single fact, which would show the impressions upon the public mind in regard to the present distress. In the town of Reading, in the county of Berks, he understood that five hundred votes were given for the present Chief Magistrate, at a late election, and only one hundred against him; yet five hundred of the inhabitants of the same town had subscribed the petition setting forth the existing distress, and praying the aid of Congress to afford them some effectual relief.

From all quarters from whence memorials had issued, Mr. C. said, we learn a similar state of facts. Gentlemen may be assured that this is no party struggle that now agitates the country. It is a question between the will of one man and that of twelve millions of people. It is a question between power—ruthless, relentless, inexorable power—on the one hand, and the strong, deep-felt sufferings of a vast community, on the other. He trusted that these memorials would be the means of softening his heart, and presenting to him the true condition of our afflicted country, and induce him, to the utmost of his ability, to afford that relief to it which he and his Secretary could instantly supply.

Mr. CLAYTON made a few observations, to show how very far the petitioners for restoring the deposites, &c., in these conflicting petitions, exceeded the number of those who approved of their removal.

The motion of Mr. McKEAN was agreed to.

LOUISVILLE (KY.) MEMORIAL.

Mr. CLAY rose to present a memorial. When he left, last September, the State of which he was a Senator, he had never beheld it in a condition of higher prosperity. The earth had yielded an abundant crop; and a ready and good market existed for all the products of industry. The people were out of debt, full-handed, in good health; grateful for the numerous blessings which they enjoyed, and without the smallest presentiment of approaching calamity. This gratifying picture was now sadly reversed, and he was charged with the duty of presenting to the Senate a memorial from a large and highly respectable portion of his fellow-citizens, exhibiting the contrast, and imploring redress from Congress of their grievances. Louisville is the third, if not the second, of the three largest cities on the banks of the Ohio river, and, from its location at the rapids of that beautiful stream, is decidedly the first in commercial importance. Her two great sisters, Pittsburg and Cincinnati, have already addressed their complaints to Congress, and Louisville now comes to unite her voice and her supplications to theirs.

He held in his hand the copy of a petition, the original of which has been confided to the charge of the member of the House of Representatives representing Louisville, to be offered to that House. This copy he now submitted to the Senate. Upwards of 1,000 signatures were attached to it, embracing individuals of both parties, almost the whole of the mercantile class, and men of every pursuit in business in that rising city. He knew personally many of the memorialists, among whom are the president and all the directors, who were in Louisville, of the bank which had been selected to receive the Government deposites, and he hazarded nothing in saying that the memorialists constituted the great majority of the men of business, wealth, and respectability of Louisville. That bank, he had understood, by a unanimous vote of the board of directors, had rescinded the contract with the Secretary of the Treasury relating to the public deposites. The present condition of Louisville was well dedescribed, by a highly valued and respectable friend, whom he had personally known near forty years, in two letters, from which he would read the following extracts:

"It is really melancholy to witness the sad reverse which a few months has produced in the situation of this hitherto flourishing city. Had a large invading army passed triumphantly through our country, it could not have so completely marred our prosperity, as the late unfortunate measure of the Executive. The countenances of our citizens are more gloomy and desponding than when the dread cholera was amongst us. It is scarcely possible to raise money on any terms. A single fact, within my own knowledge, will satisfy you of the correctness of this assertion. One of our most wealthy citizens offered three per cent. a month for a loan, and was unable to get it. Neither the United States Bank, nor the Bank of Louisville, will at present purchase bills on New Orleans, the former only receiving them in payment of debts. Our citizens are therefore wholly deprived of those facilities for raising money on their shipments of produce, which were formerly so liberally afforded by the Bank of the United States. In truth every thing in the way of business seems to be suffering under as severe a paralysis as the human body would by the stoppage of the circulation of the blood. To what period our miseries are to be protracted, Heaven only knows. Our only reliance is now on Congress, and judging from the vote on some incidental questions in the House of Representatives, I am apprehensive that we are not to expect much from that quarter." "I mentioned to you, in my last letter, that a gentleman of property, and who is known as a remarkably punctual man, being pressed for a few thousand dollars, had offered three per cent. per month for a loan, without being able to get it. I now state to you as a fact, within my own knowledge, that he has obtained the loan at five per cent. a month!"

The existence of deep, wide-spread, and unexampled distress, is no longer disputed. It cannot be controverted. Intelligence of it is borne from every quarter, by every mail, and in every form of private communication, as well as public petition and public proceedings. Those who were at first incredulous, are now forced to confess it. It stretches from the wild lands of Maine to the alluvial formations of the Mississippi. All parts of the Union feel, and are writhing under it. The Senator from Georgia [Mr. FORSYTH] had denied its existence at Augusta; but at Augusta we had seen a call, from a large number of citizens, for a public meeting, to take into consideration the prevailing distress. He had hoped that Kentucky would have been among the last that would suffer, although he knew it would be among the first to feel and manifest its sympathy for the sufferings of others. But the blight has reached her; and what State, what interest, sooner or later, must not feel its influence?

The existence of the fact of general and severe distress, being fully demonstrated, whatever may be its cause, it is the duty of Congress to apply a speedy and effectual redress, if it possess any power to afford it. What is the relief which the supporters of the administration hold out? They allege that the bank can give it. But that was not the opinion of the President and Secretary of the Treasury, when the measure was adopted of removing the public deposites. Their plan was then to make the bank wind up, and rely on the local banks. They believed that the local banks would fill up any vacuum, in the circulation and business of the country, produced by the curtailment of the Bank of the United States. They believed that those banks would supply a better currency than the Bank of the United States. But now, it seems that this institution only can relieve the country. The bank is required, at the same time, to perform the opposite duties of winding up and extending its affairs—the contradictory operations of expansion and contraction. After denouncing the bank as a monster, as a great moneyed aristocracy, which was contaminating the morals of the community, corrupting the public press, and calumniating and dangerous to the Government of the United States; and, after denouncing it as an unconstitutional engine, which ought to speedily put down, gentlemen now refer to this abominable bank, as possessing the only means to relieve the distresses of a suffering community! If the present state of things continued, there was no predicting to what ruinous consequences it might lead. Our banking systems in the United States rested emphatically upon credit and confidence. Destroy that, and they must inevitably blow up. Already we learn from Cincinnati, and other places, that confidence is so far shaken, that people begin to hoard the precious metals. In one day, it is said, flour fell at Cincinnati a dollar and a quarter per barrel. How can our banks withstand the overthrow of public confidence? Look at the condition of the sixty-nine safety-fund banks in New York, as recently disclosed. There are twenty-eight, with a circulation ranging from about $100,000 to upwards of $300,000, that cannot redeem each $10,000 in specie on a sudden demand; and ten which cannot each redeem 5,000 dollars on such a demand.

Entertaining very different views of the bank from those who are opposed to it, he believed that the restoration of the public deposites, and a recharter of the bank, with a cessation of Executive hostility, would, in thirty days, by resuscitating credit and confidence, bring relief to the country. But he hoped no proposition to recharter the bank will be made, unless it be imperatively demanded by unequivocal expressions of public sentiment. Constituted as Congress is now understood to be,

and with the whole weight of the Executive in opposition to such a measure, it cannot succeed without a clear and decided manifestation of public opinion in its favor. And to bring forward and agitate the question, under such circumstances, and without such a manifestation, however desirable it may be, will have the effect only of exciting expectations to be subsequently disappointed.

Our first, our greatest, our immediate object should be to heal the wounds which have been inflicted on the constitution of the country. Let us restore to the laws their wonted authority; regain, from the hands which have seized it, the possession of the public purse, and exercise the control which the constitution and the laws have assigned to Congress over the Treasury. All legislation is idle and ridiculous, as long as the custody of the public treasure remains where it is, and as long as we have no guaranty for the respect which is due to the acts of Congress.

The remedy for the distresses of the people is in the hands of the people. The contest is indeed an arduous one. It is a contest between the will of one man and the majority of twelve millions of people—between arbitrary, relentless, and inexorable power, on the one side, and a suffering community on the other! In a recent report of twenty-one delegates, deputed by more than ten thousand citizens of Philadelphia, to lay their grievances before the Government at Washington, we are told that the Chief Magistrate, in an interview which they had with him, upon the business which brought them here, told them, "That, having made up his mind irrevocably upon all these points—Andrew Jackson never would restore the deposites to the bank—Andrew Jackson would never recharter that monster of corruption—that neither persuasion nor coercion, nor the opinions of the people, nor the voice of the legislature, could shake his fixed determination—that sooner than consent to restore the deposites or recharter the bank, he would undergo the tortures often Spanish inquisitions—that sooner than live in a country where such a power prevailed, he would seek an asylum in the wilds of Arabia." No one could peruse that report without feelings of deep regret and humiliation. He knew personally, and well, several of the gentlemen who made it, and there were not, in this country, men of greater veracity, probity, and respectability. He was authorized, from their high standing, to place entire confidence in their statements. And what are we told by the Chief Magistrate, himself only the first servant of the people? That neither the opinions of the people nor the voice of the legislature, could shake his fixed determination? The struggle is difficult, but its issue cannot be doubtful. Power is aided by an official corps, a standing army of more than forty thousand incumbents and contractors, and their dependants, scattered throughout the Union. Planted in every city and in every village, at the cross roads, taverns, and public places, they form rallying points, and seek to guide and control public opinion. They have an equal right with other citizens to exercise the elective franchise, but they have no right to avail themselves of their places and their pay, to form, mould, or direct public opinion. They received a just rebuke from the Senator from Tennessee, [Mr. Grundy,] some days ago, and he (Mr. C.) was glad to see it come from that quarter.

The remedy is in the hands of the people. Let them continue to meet in primary assemblies, exclude the office-holders, express their grievances, declare their wishes, and demand redress. Let them pour their complaints into the ears of their servants. All are not deaf. Their representatives require only to know their wishes, and they will be conformed to. The people must and will be obeyed. There is a head-land, said Mr. C., which, in a voyage from New York to Boston, you have to turn, called Point Judith. In certain states of the wind and of the sea, it is difficult to double it. Beyond it, is la safe bay, called the bay of Narragansett, or, he believed, sometimes Providence bay. In our political voyage, (continued Mr. C.,) we have just reached Point Judith. The weather is a little stormy, and the wind is somewhat against us; but it is only wind, and both the wind and the storm issue from a certain white house in this city. We have a good ship, the old Constitution, well manned, with the people of the United States on board as the crew, and the star-spangled banner floating at the masthead. Firmness, resolution, and skill, are all that is necessary to double the point and reach the secure harbor of Providence beyond it.

Mr. C. moved that the Louisville memorial be read, and printed, with the names affixed to it, and referred to the Committee on Finance.

Mr. TALLMADGE said he was unwilling to occupy the time of the Senate on a mere incidental question, and more especially was he reluctant to interfere with the Senator [Mr. Hill] who was entitled to the floor on the main question of debate. But he could not forbear to say a word or two in relation to the safety-fund system of New York, which had been the subject of animadversion by the Senator from Kentucky, [Mr. Clay.] It was a topic which the Senator seemed to cherish with much care. It had afforded him occasion for remark from the very commencement of the session to the present time. In the main debate on the deposites, he had dwelt upon it in a manner calculated to excite the public mind against those banks in the State of New York which were denominated safety-fund banks. Mr. T. said he had intended, at a proper time, to reply to the Senator on that subject, and the opportunity might yet offer to enable him to do it. At present, he would confine himself to a few remarks, as the time had already arrived to proceed with the special order of the day.

It would, no doubt, afford gratification to some gentlemen, if the safety-fund banks were in a worse condition even than they themselves have represented them; or if disaster should befall any of them. The Senator from New Jersey, [Mr. Southard,] as well as the Senator from Ohio, [Mr. Ewing,] had, on a former day, alluded to them; and the latter gentleman, whilst he considered all State banks unsafe and unfit to sustain the currency of the country, was pleased to say, he deemed the safety-fund banks of New York more unsafe than any others—that they were far behind the banks of Ohio and the Western States—and we are now told, on his authority, that the want of confidence in the banks of his own State is such, at this time, that the people of the country are calling for specie, and carrying it away by bags-full. This alarm, Mr. T. said, might be true; still he had confidence in the banks of Ohio; but did it show the condition of those banks to be preferable to the safety-fund banks? Mr. T. said, when he heard gentlemen talk so much about this system, and decry its safety, he could not persuade himself that they possessed any very accurate information in relation to it. He had hoped that some of those who have taken this subject into their special charge, would, whilst they were arraigning it before the Senate, condescend to explain it. Mr. T. said he would yield the floor to the honorable Senator from Kentucky, if he would vouchsafe an explanation.

Mr. CLAY said he would do it. He understood the safety-fund system to be this: that there are 69 banks connected together, which pay, annually, a certain per centage upon their capital, or their dividends, to create a fund for the purpose of redeeming the notes of any one of them that happens to blow up; that, therefore, they are all interested in the preservation of each other. He understood that these 69 banks had, after several years of contribution towards this safety-fund, raised something less

than $300,000; not equal, by about $50,000, to the amount of notes in circulation by the Bank of Ithaca—one of them.

Now, since the honorable member had given him (Mr. C.) the opportunity, he begged to make one or two observations. The gentleman seemed to think it very hard that we should take any notice of the safety-fund system. If it were confined to the limits of New York, it would, perhaps, not be exactly proper that we, coming from other States, should take particular notice of her affairs. But such is the connexion of the banking system of the United States, that that of New York, directly or indirectly, influences the operation of the circulation in other States. Every State, by the agency of its banks, contributes to produce the total amount of the circulating medium of the country. Perhaps, in consequence of that direct or indirect influence on the banks of other States, we have a right to look at the conduct of each of them.

If the safety-fund system had been confined to the State of New York, he should not have thought it entirely correct to have noticed the subject. But the honorable Senator might have seen, by the report of the Secretary of the Treasury, that he intimates his intention, in certain contingencies, of trying the safety-fund system—extending it to other parts of the Union, and by means of banks located in various States, leagued together, to create a currency for the Union, and carry on the fiscal concerns of the Government. We should like, therefore, to see how it worked in New York—what were its operations—what its present condition—what are the dangers impending over it. The honorable Senator did him (Mr. C.) great injustice, and all his friends, when he supposed that we could see with the least satisfaction—if he supposed that we could see with any other than the deepest regret—the failure of any one of the banks in New York. It was to prevent such a calamity that he (Mr. C.) and his friends were struggling—they being of opinion that the Bank of the United States had furnished a sort of thermometer for the regulation of all the banks in the country. It was equally for the benefit of him, [Mr. TALLMADGE,] and for us all, that he (Mr. C.) wished to see those banks going on successfully.

With regard to the condition of those banks, he should be very happy, indeed, if the honorable member could make it appear to the satisfaction of the Senate that they are perfectly safe. He (Mr. C.) had read all he could get hold of, that had been recently published on this subject; for he was anxious to see how the experiment worked. We had been told by the President that he will, without the co-operation of Congress, make a great experiment in this country, come what will—that neither coercion nor persuasion shall prevent him from making the experiment. It was therefore, that he (Mr. C.) felt desirous to see how this experiment of a safety-fund system in New York had operated. He had seen the report of the commissioners, and he considered it an able document—exhibiting much talent, but written for party purposes, and especially to destroy the Bank of the United States. There was one item in the report which he wished the honorable Senator would explain—it was that about the "five millions of bank notes," for he had not been able to meet with a single person from New York who could give him a satisfactory solution of that item. He took it to be nothing more than this—that the five millions and upwards are the aggregate amount of notes held by each of the sixty-nine banks—the paper of all the members of the confederacy; and, if so, it follows of course that it is not an available resource to redeem their notes in the hands of the public.

He imagined that the commissioners had added up the several items—the bank notes of each of the sixty-nine banks, and the notes held on others, which, being collected together, presented an aggregate of five millions of notes held by them. If this was not the case, then he should be glad to know what it was. Now, could any man look over the list without feeling apprehensions as respects the solidity of these banks? He would call the attention of the Senate to a few of the items.

[Here Mr. C. read an account of the condition of many of these banks.]

He was not quite so uninformed as the honorable Senator seemed to suppose him to be, of the course of trade of New York. He (Mr. C.) knew that banks in the interior draw their drafts, when a demand is made on them which they cannot readily meet, on the New York city banks, and those of Albany. He would also admit that there was confidence placed in them, and that their credit was good; and that, when a man applies at the Bank of Ithaca, for example, with a demand, he generally prefers a draft on New York, or Albany, to receiving its own notes.

This, he was willing to allow, would continue whilst confidence prevailed in the soundness of these banks—but let a blow come on them—let a farmer, after disposing of his crop of wheat, go to the bank, and say, "I won't have paper—I won't have paper on New York or Albany; I want specie; nothing else but specie"—and let others do the same; then what will become of this bank? And, with regard to those banks of New York and Albany which are said to have funds to the amount of three millions, a very indefinite, unsatisfactory account of the matter has been given.

We are informed, that paper of the interior banks has been selling at two per cent. discount; and that it is said that the canal fund has been used, for the purpose of affording relief to some of the safety-fund banks, and brokers have been directed to purchase the notes of them, for which a premium is given of two per cent.

He should be extremely delighted if the honorable Senator from New York, who had done him the honor to say that he knew nothing about the matter, would enlighten him. He (Mr. C.) trusted that this system would never succeed in spreading itself all over the United States. He should be extremely sorry to see such a state of things exhibited in every direction as was now exhibited by this safety-fund system—this confederacy of sixty-nine banks. He would assure the gentleman that it would give him infinite pain to hear that any disaster had befallen them.

Mr. TALLMADGE resumed. From the Senator's explanation, he perceived his knowledge of the system was as imperfect and as limited as he had anticipated. The very application of it which he has made to the State banks employed by the Secretary of the Treasury for the deposite of the public funds, shows that he has a very inadequate idea of the system. He objects to the system being extended through the Union by the Secretary of the Treasury under Executive management. He has told us that a fund is provided by the contribution of the banks of a certain per cent., and that that fund is responsible for any deficiency of an insolvent bank. Wherein (said Mr. T.) does the Senator find any resemblance or relation between this system and those banks employed by the Secretary of the Treasury? There is no responsibility the one for the other; no contribution; no common fund. How, then, can it be said that the Secretary is endeavoring to extend this system through the Union? There is nothing in the Secretary's plan that assimilates it to the safety-fund system. What bearing, then, has this system on the Secretary's plan for depositing and disbursing the public money through the State banks? None. And its introduction to the Senate so frequently, can only serve to gratify those who wish to create distrust in its security. He knew that no one on this floor would desire to produce a panic in relation to any of our banks; but there were those out of this cham-

ber who had contributed all in their power to do it. But he trusted, in regard to the banks in New York, that their efforts would be unsuccessful. The people of that State had entire security. The bill holders and depositors, under that system, were altogether safe--and from their safety arises their confidence in the system itself. They are protected against the possibility of loss. The Senator, however, tells us that the safety-fund consists of about three hundred thousand dollars, and that that sum would be but little more than sufficient to cover the circulation of a single bank. That fund is to be increased, it should be observed, until it equals three per cent. on the whole banking capital of the State. If in the case of insolvency of any bank, the fund should not be sufficient after applying its effects, then the banks again contribute to the fund as before, and the creditor receives the amount due him, with interest from the time his claim was presented. A case can scarcely be imagined where the effects of the bank itself, on winding up, would not be sufficient to meet all its engagements, without a resort to the safety-fund. Its stockholders might sustain loss, but its creditors would not. Thus it will be seen that, unless gentlemen can suppose an entire insolvency of all the banks of the State under this system, there is not the possibility of loss to the creditors of any of them. The community, therefore, is safe. But there is another feature that adds still more to that safety, and which guards the banks themselves--it is the power of the bank commissioners to supervise all their concerns. Their frequent and periodical examinations keep them in perfect order, and within the limits prescribed by their charters. This power of examination and supervision is of the most salutary tendency. Its silent operation is useful. It is a preventive of fraud or improper conduct of any kind. No board of directors, if under other circumstances they might be induced to exceed their bounds, would presume to undertake it, whilst this power could reach them, and expose them at any moment.

The Senator also alluded to the capital paid in stock notes in many of the State banks. Whatever application this remark may have elsewhere, it has none to the safety-fund banks. Their capital is all actually paid in. There is no nominal capital known to the system. This, too, must be done, and the most positive and indubitable proof furnished that it is done, before the bank can go into operation. The same proof, in addition to the personal examination of the commissioners, may be required, at any time, that none of the capital has been withdrawn. It will be perceived then, that the operations of these banks are on substantial capital, and the supervision of the commissioners is a guaranty to the public, and to the stockholders, of the fidelity of those who manage and direct their affairs.

So far, then, from this system having any thing in it objectionable, it presents the strongest safeguards and security to the community. The great evil, heretofore, in our banking system, has been the insecurity of the people. By this system, perfect safety and security are obtained. These are the main objects. We do not incorporate such institutions for the sole benefit of stockholders—they are at best monopolies—and the people should always require and receive sufficient guaranties for their own safety. Whatever panic, therefore, may be created, the people, the creditors of the safety-fund banks of New York, cannot suffer; and (said Mr. T.) I trust there is intelligence enough amongst the people of that State, not to permit themselves to be deluded by these panic cries that are so industriously sent through the country.

Sir, (said Mr. T.,) the Senator from Kentucky has exhibited to us what he calls a statement of the small amount of specie in the vaults of our country banks. Why, sir, to those who know the course of trade and business in New York, this would excite no surprise. The country banks have never been in the habit of keeping large amounts of idle funds in their vaults. They know their own interest better--they know the interest of the community better. Their surplus funds are deposited in Albany and New York, on which they can draw at any time. Those funds are convertible into specie at any moment. A western merchant, for instance, wishes to remit to the city of New York, where, from the course of trade, his payments are to be made—he would much prefer a draft on one of the banks in that city than the bills of the bank in his neighborhood, or even the specie—the draft is better to him than the specie. Where, then, is the necessity of hoarding up a large amount of specie in their own vaults, when they can deposite their surplus funds in New York and Albany, and, under certain stipulations, receive interest on them. This mode is for their own interest, and for the benefit of the community. These funds, which are convertible into specie at any moment, together with the specie in the vaults of the banks out of Albany and New York, amounted, according to the report of the bank commissioners, on the first of January last, to forty-four per cent. on their whole circulation. Allowing, then, that this panic operation should succeed so far as to throw upon them, in one instant, nearly one-half of the whole amount of the bills of those banks now in circulation, they have the means at command to meet them—and this, too, without looking to their large and substantial note account, which is daily becoming due and receivable.

There are no banks, said Mr. T., which have more ready or substantial means to meet all their engagements, of every description. There are no banks, in the aggregate, more sound. The United States Bank itself is not more so. It cannot present more, if it can as much, substantial means. He did not doubt its safety; but he should be glad to believe that it had as much substantial means to meet all engagements as the safety-fund banks of New York. If, said Mr. T., this panic, about which so much is said, can be made to extend amongst the people, as some seem to desire it should, he would rather be a creditor of those banks, than of the Bank of the United States. If any serious disasters follow from this panic, from the loss of confidence, and the consequent loss of credit, rely upon it, the Bank of the United States will come in for its full share of the calamity. But, says the Senator from Kentucky, if public confidence should be impaired, and these banks should be run for specie, they could not redeem their bills. This is true of any bank—of the United States Bank—of all banks: none of them ever have an amount of specie equal to the redemption of all their bills in circulation: of course, if public confidence, as to their solvency, should be so far impaired as to bring in upon them all their bills, they could not redeem them in specie. But still, if they have been managed properly, they will have abundance of means to answer all the demands that can be made on them. Mr. T. said, so far as his acquaintance extended, the safety-fund banks were in the most discreet and substantial hands. He knew instances where some individual stockholders and directors were worth double and treble the whole amount of the capital of the bank to which they belong. Can the community lack confidence in such banks? Can the people doubt their solvency? Can they doubt their own security from loss, even if any one should fail, as long as an ample fund is provided for their safety? No, sir, there are individuals, said Mr. T., such as he had described, who would give ample security by bond and mortgage, for any amount of bills that could be presented.

Sir, the Senator from Kentucky, on some newspaper authority, has stated that the bank commissioners have taken a large amount of money belonging to the canal fund, and loaned it in New York, to meet the redemption

of the bills of country banks. Mr. T. said, he had seen no such statement, but, come from what source it might, he did not hesitate to pronounce it untrue, and, for the best of reasons, that the bank commissioners have no power, by law, over the canal fund, and can, in no event, nor under any circumstances, use it.

One word, said Mr. T., for the Senator from Ohio, [Mr. EWING.] He condemns the safety-fund system, from its tendency to destroy that watchfulness of the banks over each other which would otherwise exist—that, inasmuch as they are responsible for each other, in case of failure, they would not return the paper of each with that vigilance which they would do, acting independently—that they are perfectly safe, says he, in issuing paper to any amount they please; that there is no limit to their issues. Perhaps, said Mr. T., the gentleman will allow something to experience and observation. He, Mr. T., had witnessed all these operations, and he had found, under this system, a far greater watchfulness of the banks over each other than formerly existed—a healthy watchfulness—not a disposition to harass and vex, as was sometimes the case under the old system, but to see that each kept within its proper limits, as prescribed by the charter. There is competition between them, but it is a healthy competition—it is salutary in its operation. As to their issues, the gentleman need give himself no alarm on that subject. They are limited by law, and he would venture to say, there were no banks in the Union which were so much restrained in their issues. They were far less than the banks under the old system were allowed to issue, and he had no doubt that, in proportion to capital and the increased business of the State, the circulation was, at this time, in a less ratio than before this system was adopted.

Whatever efforts, then, may be made, and from whatever quarter they may be made, to increase the panic, Mr. T. said that he trusted the commerce of the country could not easily be shaken. He hoped the honorable Senator from Kentucky would soon get round Point Judith, to which he had alluded, and speedily arrive in that calm haven which he so much desired. And if he, Mr. T., could judge from the symptoms of distress which usually attend those who perform that voyage, he should suppose the honorable Senator was now doubling that point.

Mr. CLAY said, if the honorable Senator from New York would take the trouble to refer to the report of the Secretary of the Treasury, and the agent of the Government, he would see the outline of the system very clearly defined. He (Mr. C.) regretted that the gentleman could not explain the item of "five millions," in the report of the commissioners.

Mr. CHAMBERS said he had been unwilling to interpose during the discussion, so long as the Senator from Kentucky and the Senator from New York had yet any thing to say to each other. He rose to take care of himself. The Senate would recollect that, in the remarks he had the honor to make a few days ago, he had alleged, first, that the President's agent, or the Secretary's agent, or whosever agent he might be, had left Washington with instructions to submit to the several State banks a series of inquiries, all based upon the broad principle of a mutual guaranty of the banks. How these instructions were got up, and what gave rise and character to them, he hoped we should, "some of these days," understand, amongst other matters connected with the history of the late measures of the cabinet, with which the public is likely to become acquainted. The inquiries most undoubtedly disclosed the "views of the President," because they so emphatically declare, and they are now sent to us with that declaration, and without the least exception to that declaration by the present Secretary. He had further stated, on the same occasion, that the "agent," at the end of his first stage, to wit, at Baltimore, and before he had submitted the propositions prepared for him by the Secretary, in pursuance of the President's views, had, in virtue of a general authority to make any other propositions to the State banks, prepared an entire new series of inquiries, abandoning the principle of mutual guaranty, and which were proposed, together with those originally prepared for him, whereby these last were virtually put aside. These facts were stated by him without then giving the Senate the trouble to hear the proofs read. He understood the Senator from New York [Mr. TALLMADGE] to make a statement to-day quite at variance with these facts, and to assert that "the Government," meaning the Executive, had not the least intention to introduce the principle of the safety-fund system, or hold the State banks to any mutual responsibility.

[Mr. TALLMADGE made a remark, in a voice not heard by the reporter, but was understood to admit he had so said.]

Well, sir, said Mr. C., we will now to the testimony, and see whether the error is with the Senator or myself. The testimony is found on the files of each Senator, and is taken from the report of the Secretary of the Treasury, dated 30th December, 1833. At page 19 of the Senate document No. 17, it is said, "The President having designated you as the agent to make the necessary inquiries, I beg leave to represent to you, as your guide, the views that he entertains.

"First: That one bank be selected in Baltimore, one in Philadelphia, two in New York, and one in Boston, with a right on the part of the Government to add one in Savannah, one in Charleston, South Carolina, one in the State of Alabama, one in New Orleans, and one in Norfolk, upon their acceding to the terms proposed; all which shall receive the deposites in those places, respectively, and be each responsible for the whole public deposites of the United States, wherever made." The remaining inquiries are dependent propositions, and rather enlarge the idea of mutual responsibility. This is an extract from the letter of the late Secretary of the Treasury, which is called by Mr. Taney, in his report, "a copy of the appointment and instructions" of the agent. It will leave no doubt, it is hoped, of the "safety-fund" views of the President. So much for the first point, and now for the second.

At page 10, of the same document, he found this language: "From conversation with gentlemen connected with the banks in Baltimore, I was satisfied that such a system of mutual responsibility among the banks selected for the public service, as was contemplated by my instructions, would prove to be impracticable. The banks do not possess the requisite power, and, if they did, it is very questionable whether they could be induced to exercise it. Under the general power conferred on me, I therefore draughted another set of propositions, contemplating an arrangement between the Government and each bank separately. As a substitute for the security contemplated in the mutual guaranty, suggested in my instructions, I thought it," and so forth, and so forth.

This extract is from a report of "the agent," dated 4th Sept. 1833. Now, sir, said Mr. C., I have not a word to add, except that the Senator and the Senate shall judge whether my statement contained "the truth, the whole truth, and nothing but the truth."

Mr. EWING said, that when he addressed the Senate on this subject some time since, he did say, that he looked upon the safety-fund banks as the most unsound of any in the United States; and such (said Mr. E.) is still my opinion. It is a natural and necessary consequence of the system on which they are conducted that they should be so. I (said Mr. E.) have understood this system precisely as explained by my honorable friend from Kentucky, [Mr. CLAY,] and the Senator from New York

[Mr. TALLMADGE] has varied it nothing except perhaps in one single particular, in which he [the Senator from New York] was not very distinct, or in which I did not understand him distinctly. I understood him to say that in case of the failure of one of the safety-fund banks, all of them were bound for the payment of its whole defalcation, even though it might exceed the amount of the safety-fund on hand. But he did not state whether they were bound to pay it immediately, or not, until the safety-fund shall have accumulated to an amount sufficient for the purpose.

Mr. TALLMADGE. They are not bound to pay immediately, but the ultimate payment is secured by the safety-fund, with seven per cent. interest.

Mr. EWING resumed. It is precisely as I understood it. The system, then, is this: The banks which are combined under the safety-fund system each pays one per cent. per annum on its capital, which sum is set apart as a security for the payment of all debts due from any of the banks which may happen to fail. If they all redeem their own bills, this fund becomes in the end the property of the banks, and goes into their dividends.

Now, this is all very specious on the face of it, but here lurks the mischief. The banks being thus leagued together, and bound mutually for each other's solvency, fail, as a matter of course, to exercise that salutary control over each other which independent banks always do exercise, by returning bills, and forcing the payment of balances; thus checking over-issues, or excessive and improvident banking in any form. One of these banks clearly cannot coerce another, so as to restrain its issues, without danger of driving the improvident bank to insolvency; and, if that be done, the bank that applies the corrective has to foot the bill. The only way, therefore, that is left to the bank that sees another issuing too much paper on its capital, is to place itself on an equality with it, by issuing too much also. The consequence necessarily is, that it gives rise to an excessive issue of paper, and palms upon the unsuspecting public, a paper currency, unsupported by a sufficient metallic basis. This state of things has been in some measure restrained by the operation of the Bank of the United States and the other State banks; but, remove that check, and there would be no bounds to their issues, except those which avarice will voluntarily assign to its own means of gratification. Let this system become general throughout the United States, which I understand has been thought of, and, in a few years, instead of hard money, we shall have a miserable rag currency, not worth the paper out of which it is made. This, (said Mr. E.,) I should say, was the natural tendency of that system which I heretofore pronounced, and which I now pronounce, to be the worst, the most unsubstantial and illusory, that human head ever devised.

But if there were a doubt, in theory, as to the operation of the system, the state of the banks, as exhibited by the bank commissioners' report, would remove it. According to my understanding of that report, after deducting the items which balance each other, there is a present debt of more than twenty-five millions, and available funds to the amount of not more than three millions. But, looking as the public ought, at the security of the notes in circulation, another thing should be taken into the account. The amount of deposites, public and private, in those banks, is something more than twelve millions of dollars, with but a fraction over three millions of available funds. As a general rule, the depositors are the first to be informed if there be danger of a run upon a bank. They are so, for the plain reason, that they are on the spot, or have an agent on the spot, to watch over their interests.

If any difficulty arises, they at once draw out the specie, and seize all available securities, and leave the people, who held the paper, to take what is left. Suppose, then, a run on these safety-fund banks, what would be the consequence? Why, the depositors would be paid as far as funds would go to pay them—that is, something near an average of twenty-five cents on the dollar, and there would be nothing left with which to take up the notes. Such, sir, is the situation of these safety-fund banks. They sail smoothly and make a fine show in fair weather, but they cannot stand a storm; and the people of the United States begin to know, and they ought to know, their true condition. I wish that their situation may be fully and accurately known in Ohio, for their notes have had an extensive circulation there; and, although I am not disposed unjustly to discredit them, I am by no means willing that they should have a credit to which they are not entitled, and which may prove injurious to the people of that State.

I also said, not in the way of vaunting, but as stating a fact of which I think I have knowledge, that the State banks of Ohio are among the safest and best in the Union. There is, or at least was, but a few months since, and I presume it is the case still, more specie in those banks, in proportion to their circulation, than in the Bank of the United States itself, with all its alleged propensity for hoarding. This arises from causes peculiar to the situation and the commerce of the country. There has always been a considerable influx of specie, arising from the trade to the West Indies and South America, and some from the sales of public lands, and some that is brought in by emigrants. This finds its way into the banks, and there accumulates, as in a reservoir, and is occasionally wagoned off, and sold in the Atlantic cities as an article of commerce. In consequence of this perennial stream flowing into these banks at all times, and from the great confidence which the people of the country have in them, they are stronger and safer, as I believe, and better able to endure a severe shock, than any bank or banks in the Union, except the Bank of the United States. I examined last Fall the state of one of those banks, the capital of which was, if I remember right, less than $100,000. They had $127,000 in circulation, $67,000 deposites, and $135,000 in specie, besides a good supply of other available funds. This, however, is a very large, and, for ordinary business, an unnecessary proportion of the precious metals; but generally, I believe, the banks average a specie fund to about one-third, or something more than one-third, of their circulation. I need not say to you, sir, that the contrast is striking between these and the safety-fund banks.

Before the infliction of the late ill-judged Executive measure upon the country, the confidence of our people in the State banks was unbounded; it was rare, indeed, that a farmer in the country gave any preference to silver over bank paper; indeed paper was generally preferred by them, as more convenient and equally safe. But I did not say that the same confidence would continue. On the contrary, every one who can look a very little way into the future, must have seen that that confidence could not but be shaken by this Executive act. But I very confidently believe, that those banks will live through the stormy season, and preserve their credit untarnished, though it must be at the cost of foregoing their dividends, and denying their usual accommodations to their customers—they cannot relieve or aid in relieving the community from the pressure under which it now suffers—neither they nor the Bank of the United States can do it, without imminently perilling their own existence.

Suppose the Bank of the United States were to take the advice of its enemies, here and elsewhere, and greatly enlarge its discounts, for the very charitable purpose of relieving the public distress, it is to me perfectly clear, from the statement of the bank which I last saw, that it could not sustain itself. It owes nearly thirty millions,

and has a little more than ten millions in the precious metals to meet it. This approaches very near the limit of safe banking in good times; and in the present state of things, it would be much beyond the limit at which any bank could long sustain itself, that did not possess the unbounded confidence of the community. But even that bank, by imprudent issues, would give its watchful adversaries an advantage over it, which they would not fail to take; and it would lose that high degree of public confidence, which its careful and prudent management has given it. Should it follow this counsel, however disinterested it may be, and in whatever spirit of kindness it may be given, it might not only destroy itself, but bring accumulated ruin on the country.

Advices this morning received from Cincinnati, inform me that the pressure on that city is extreme. Flour sunk in the market $1 25 per barrel in a single day, and paper upon country banks, not more than one hundred and fifty miles distant from the city, and whose ability was perfectly undoubted, could not be cashed at any price. But the magnitude and extent of the public calamity is not less distinctly perceptible in the general tone of depression and despondency which characterizes every communication on this subject from that quarter, than in the constantly recurring failures of business men, in every active occupation and enterprise, and the daily and ruinous depression of price which is suffered in all the great staples of the country.

Mr. WRIGHT said he regretted to enter into this debate at all, but he felt it due to himself and the subject to give the answer which he had promised to the honorable Senator from Kentucky, [Mr. CLAY;] and, before he did that, he would say, that he rejoiced that there was no intention in this body to produce an excitement in the country; that the Senator did not intend to produce that effect by the remarks he had made, for he was able to add the gentleman's distinct denial that such was his intention.

He must be permitted further to say, before he replied to the interrogatory of the Senator, in justice to the bank of Ithaca, in his State, the bank which the gentleman had named, that the remarks he had made in relation to it are most eminently calculated to produce the very effect upon that institution which the Senator did not mean to produce. He must not be misunderstood. He imputed no intention, but, he must say, that the statement of the honorable gentleman [Mr. CLAY] as to the Bank of Ithaca, the large amount of bills he had stated to be in circulation from that bank, and the very small amount of means to redeem them, unexplained, was directly and most happily calculated to produce a panic in the public mind, in the vicinity of that bank, and to cause the run upon it which he was happy to find it was the desire of all to avoid.

He must further say that, while he would not make the imputation against any individual in or out of this body, he deeply feared that certain presses in the country were daily and constantly publishing articles, and giving, very erroneously, what purported to be facts, most strongly calculated to excite the panic which the honorable Senator [Mr. CLAY] had so often and so emphatically mentioned with disgust in the course of his remarks. In answer to these attempts to influence the public mind, he would say to the customers and bill holders of, and to the depositors in, the Bank of Ithaca, what the honorable Senator had said, and so confidently repeated, to the people of the whole country, "Be calm, be serene, and confident." The ship of state is not to be run upon the rocks, nor are the disasters predicted to be experienced, unless the panic produces the result. We shall ride out the present storm in safety, and peace and plenty will return to the land, if the public mind remains unshaken.

I will now answer the honorable Senator in reference to the $5,000,000 of bank notes possessed by the safety-fund banks of the State of New York, and which are set down by the bank commissioners as a part of their available means. I know not from what statement or authority the gentleman reads, but I presume it is from the summary of the bank commissioners of that State. I think they, in their annual report, after giving the detailed statement of the condition and means of each bank, give a summary statement of the aggregate condition of all the banks under their charge and supervision; and I presume that this item is drawn from that summary statement. If I am right in this, it shows that all these banks, which the gentleman says are sixty-nine in number, have this five millions of the notes of other banks.

The only error in the statement of which I have a right to complain, (and that is a very material one at this period, and in the present agitated state of the public mind,) is, that the gentleman says he assumes that all these are notes of the safety-fund banks themselves. Now, sir, this is a violent presumption. The item is undoubtedly composed of all the notes of other solvent banks, held by the safety-fund banks at the moment the statement was prepared. The amount, and the description of notes of which it would be composed, would be as fluctuating as the circulation of bank paper; but at any period the notes on hand would be those which the banks should think it desirable to receive, or safe to keep, and therefore it may be confidently assumed that they were the notes of the best banks of the country. The proportion of safety-fund bank notes would depend upon the proportion of these and other bank notes in circulation, at the points where the collections are made, and the security felt in the institutions whose notes should thus be kept in deposite. I speak from some acquaintance with those banks, and their business, when I say, that I fearlessly venture the prediction, that, if an account of these notes were given, there would be found to be an amount of the notes of the Bank of the United States, and its branches, greater by five or ten times, than the amount of the notes of any one safety-fund bank. Sir, we were told the other day, by the honorable Senator from Massachusetts, [Mr. WEBSTER,] that the notes of the Bank of the United States were received and used by the State banks as capital, and that they made discounts, and did business upon them as such; and this was given to us as one of the merits of such an institution. This was, and is, true, as to the notes of that bank, but it is equally true as to the notes of any solvent State bank. The banks all consider the notes of their solvent neighboring institutions in their vaults as specie, and they do business upon them as such; nor does it make any difference as to what bank issued them, provided they be notes current at their counter.

Why, Mr. President, should it not be so? Such notes are convertible into specie at will, and therefore are safe capital.

But, sir, suppose all this $5,000,000 of bank notes held by the safety-fund banks of New York, were the notes of the safety-fund banks themselves. Would it injuriously affect the standing of this aggregate account of all these banks? No, sir, it would show that the account was well made up. Take an instance: the Bank of Ithaca, in its statement, debits itself with the whole amount of its bills out, without reference to the place where they are, and credits itself with its means to meet those bills when they are called for. Ten thousand dollars of those bills are in one of its neighboring banks, and in making its account, it credits itself with these ten thousand dollars of Ithaca notes as a part of its means. Now the charge in the one case, and the credit in the other, counterbalance each other, and, so far as the general summary statement of all the banks is concerned, the ten thousand dollars of bills are redeemed. This is the nature of the item to which the Senator [Mr. CLAY] refers, and this must be the only

explanation of which that item, in this general summary, is in any way susceptible. How far it is satisfactory, is left to the Senate. To me it seems to be perfectly satisfactory, because the explanation shows that where the item consists of bills of the safety-fund banks, the credit, as means, by one, must be countervailed by a charge as debit by another. So much for the explanation I have promised.

I must correct the Senator in another and much more important error into which he has fallen, in relation to the manner in which the country banks, in the State of New York, do their business. The Senator [Mr. Clay] says, when they have a call, which they have not the power to meet by the means in their vaults, they are in the habit of answering it by a draft drawn upon the commercial cities of Albany or New York, on time. Such I understood to be the declaration of the Senator.

[Here Mr. Clay signified that such was not the purport of his statement.]

Mr. W. continued: I will then state, Mr President, distinctly what I did understand the Senator to say, and he will surely correct me if I am wrong. I did understand him to allege that the banks in the interior were in the habit of making drafts upon the commercial cities before named, to answer calls which they had not the means to answer at their counters, without having, at the time, funds in those cities to meet such drafts. Whether or not he said the drafts were made upon time, is immaterial to my purpose. Am I right in this understanding?

[Mr. Clay said the Senator had better go on.]

Mr. W. then continued: Sir, I speak from personal knowledge, when I say, no such drafts are made. It is the practice of those banks in the interior to keep nearly the whole of their surplus funds in the cities. There these banks meet the great portion of their liabilities, and there they most need those funds. There, also, they obtain an interest upon those funds, and, therefore, as a matter of profit, as well as security, they are kept there.

Their usual and almost universal course is to make an arrangement with some solvent city bank, and these arrangements are made either in Troy, Albany, or New York, and they receive an interest, I believe, as a general rule, varying from four to five per cent; the stipulation being always accompanied with the condition either that notice of drafts shall be given, the drafts be made upon time, or that the amount in deposite shall exceed a certain stipulated sum before interest is chargeable. I have recently understood that a very few of the western banks have made their arrangements with stockbrokers, and keep their accounts with them, but these cases only form an exception to the general rule. The solvent city banks are the general depositories of these funds.

Sir, these country banks would not, if they had it, keep large amounts of specie on hand, in ordinary times, and when business was regular and undisturbed by any unusual excitement. They would transfer it to the cities where they would be most likely to need it, and where it would earn an interest until they should require its use. What, then, can be inferred from the exhibit made by the Senator of the condition of these banks, so far as their specie funds in their vaults is concerned? I say confidently—nothing. Their funds are not kept idle in their vaults, but are placed where they are more needed, and where they can be usefully employed when not needed. I am asked what are those funds. I will answer. The bank accommodates the merchant. He wants to use the accommodation in the city, aud does so, and the bank meets the payment there. When the time of payment comes, the merchant sends to the market some commodity, out of which he makes the money, and deposites it to the credit of the bank at the place in the city where the account of the bank is kept. This replaces the amount substracted for his accommodation, and thus the fund in the city is kept good. No country bank draws upon the city, but upon funds previously placed there to meet the draft. I say none. There may be cases where such drafts are made, but never without a previous arrangement for their acceptance; and I hazard nothing in saying that there is not a country bank in the whole State whose draft would be accepted, but upon funds placed in the city to meet it, or upon an arrangement for its acceptance. There is no drawing upon time, or upon the contingency of a general credit.

The honorable Senator tells us that certain brokers in New York have sent a quantity of country banks notes to Albany to be redeemed, and that their redemption was refused. Sir, I know not from what authority the gentleman speaks; but this I do know, that, if the bills of any country banks were sent to Albany for redemption, and the banks which issued the bills had not funds in Albany for the purpose of their redemption, they would, of course, not be redeemed by the Albany banks. Why should they be? Upon what principle could the banks at Albany be expected to redeem notes not their own, and without funds from the banks which issued them? Surely, upon none which belongs to the principles of safe and correct banking.

Again, Mr. President, we are told that large sums of money, belonging to the canal fund of the State of New York, have been, by the bank commissioners of the State, withdrawn from the banks in New York, where these moneys were drawing an interest, to be applied to redeem the notes of the safety-fund banks. I have no doubt the honorable Senator [Mr. Clay] has been informed, and believes this statement, but from what source he derives his information I know not. I will tell him, however, what I do know, derived from personal and official knowledge, and it is, that his assertion cannot be true; that the bank commissioners of the State of New York have no more power over the money belonging to the canal fund of the State of New York, than the honorable Senator himself has. Those moneys are in the care of entirely different officers—officers holding the most high and responsible offices in the State. They have always been loaned where they were considered perfectly secure, and would command the highest rate of interest, and they never have been changed or withdrawn, when so invested, to consult the wants or interests of any bank. The law would not allow the officers having the charge of them to dispose of them from such motives, and those officers have not done so. They have, during the last year, and as I think very wisely, used every effort to sink these moneys in the redemption of the stocks which they are destined to redeem; and they have, to a great extent, succeeded. Those efforts are still making, and, notwithstanding the great cry we hear, in this body, of distress and ruin, and scarcity of money, and almost starvation, overspreading the whole land, such is the state of things, that the guardians of this fund cannot purchase these stocks (five per cent. stocks, redeemable in 1845) at a lower rate than about sixteen per cent. above their par value.

Mr. President, I regret exceedingly to have been compelled to enter into an incidental debate of this character; and I would not have done so, had I not considered myself called upon to explain allegations made in reference to the business affairs in my own State, and to transactions which no members of this body but my honorable colleague and myself could be supposed to understand. I have done this, and will merely reply to a remark or two made by the honorable Senator from Ohio, [Mr. Ewing,] when I will resume my seat. That gentleman has denounced, in no measured terms, the safety-fund system of my State, as applied to our banks. He thinks, as others have thought, that the safety of the banks is endangered by it; but he seems wholly to overlook the se-

curity afforded to the community, to the bill-holders and depositors. He seems to suppose that because the fund is not large enough to redeem all the bills in circulation of all the banks at once, he proves that the security is fallacious. Sir, he is mistaken. The bill-holder, the depositor, and the whole community, with the exception of the stockholder, is ultimately pefectly safe, unless every bank subject to the system be broken and destroyed. The fund may not be large enough at present, but the contributions must continue until the claims of the bill-holders and depositors are fully paid.

What, then, is the difference between this system and the ordinary system, where there is no such security? I hold the notes of an insolvent bank which has stopped payment. I cannot, in either case, get coin for my notes, but if they be safety-fund notes I will eventually get dollar for dollar, and if they be not, I will get nothing. This is the simple difference, and this is the system which the gentlemen thinks so mischievous and dangerous. I am not disposed to discuss with him the question, whether these banks, by being made thus measurably responsible for each other, are more or less safe. I will only say that, if it be proper for legislation to consult any other object than that of filling the pockets of the stockholders, any portion of safety transferred from a bank to the bill holders, the depositors and the community in general, is not objectionable to me. Such is the object of the safety-fund system of New York, and I verily believe, that, in consulting the safety of the public, it has, in the best manner, consulted the greatest safety of the banks.

Mr. EWING said, if the inquiry be made, whether, in my opinion, the public be more safe, as to the ultimate payment of the notes of the weaker banks which form a part of this safety-fund system, than they would be if those banks were disconnected from it, I most unequivocally answer, that they are—that is to say, take them in their present condition, with all their debts and all their resources just as they are, and the system of mutual responsibility does form some security for the ultimate payment, or part payment, of their debts, beyond what would exist without that system. But this does not reach my objection, which is, that the safety-fund system has brought those banks into a condition into which they never could have fallen without the operation of that system. The Senator from New York [Mr. WRIGHT] says that it is at once obvious, that the watchfulness of banks over each other becomes greater, when they are answerable for each other's debts, than when they are under no such liability. This is not exactly and effectively the case as applied to the situation of these banks. We all know that neighboring banking institutions, however friendly disposed towards each other, are rivals in business, and, as such, jealous and watchful of each other, and are constantly in the habit of returning the paper of each other, and exacting the payment of balances periodically. If the condition of a debtor bank approaches insolvency, it only furnishes the stronger reasons for keeping an account very close, or refusing its notes altogether; for it is better for the neighboring banks that it should wind up, than to continue the issue of an unsound currency. Thus a healthy rivalry, and a watchfulness highly sanitary in its effects, is kept up between independent banks, organized or conducted in the ordinary manner. But when you make each of those banks answerable for the debts of every other, they may all continue to watch, it is true, but they have lost the power of mutual coercion. A bank situated here will not compel an independent bank at the other end of the avenue to stop payment, when that is the only mode of restraining its excessive issues, if the bank here knows that when it does so, it must pay the debts of the insolvent institution. In such a state of mutual liability, the natural course of things is, to let the matter run on—each take advantage of its own immunity from danger—keep up its issues to the highest possible limit, and abstract its gold and silver to the lowest point, and make large dividends—until the whole becomes a system of credit, without any firm basis. Credit here, supported by credit there. As long as banks situated thus stand at all, they will all stand together; but, with the first shock in the commerce or credit of the country, the whole cob-house fabric must tumble. The Senator from New York [Mr. TALLMADGE] says that this system has given these banks a better credit than they had before, abroad as well as home. True, it has; and, if it had not obtained credit for them, it could have done less mischief than it is likely to do. One of its vices is its specious character, tending to impose upon the world. The honorable Senator appeals to experience for its good effects. Our latest experience is derived from the report of the bank commissioners of New York, to which my honorable friend from Kentucky referred; and I can conceive no stronger evidence than that has given us, of the utter fallacy of the system.

Mr. WRIGHT said, he would relieve the gentleman: he did not answer his main argument, because he could not believe that it required an answer. The argument was, that, making these safety-fund banks mutually responsible for each other, prevented them from keeping that salutary guard over each other's transactions, and especially over each other's issues, which banks in no way connected with, but acting as rivals to, each other, would keep. The statement of the proposition, seemed to him to be a sufficient answer to the argument drawn from it. What! sir, will a bank, at this Capitol, watch with less care the operations of a bank at the other end of this avenue, when it is fully responsible for all the notes of that bank, than when it has no connexion with, or responsibility on account of it? If that be the effect of such a responsibility, (Mr. W. said,) he had mistaken the influence which the interests of men had over their actions. The motive to increased watchfulness was direct and palpable, and that such a motive would have the effect to destroy that watchfulness, he could not see or believe.

While up, he would say one word in answer to a suggestion which had fallen from the honorable Senator when he first addressed the Senate, and to which he had intended to reply. The Senator [Mr. EWING] seems to suppose, that the circulation of the notes of the banks of New York has been less extensive and less broadly diffused, since the establishment of the safety-fund system than before that time. He mistakes the fact. Mr. W. said he spoke from knowledge, when he asserted, that from about one year after the establishment of that system, the public confidence had increased greatly, as to the security of the notes of the safety-fund banks; and that the circulation of those notes, out of and beyond the limits of the State, had been two or three times as great as at any former period. Yes, sir, they flew over into the territory of the Senator's own State, and even beyond it. He (Mr. W.) had himself known instances, where remittances had been directed to be made to Kentucky in the notes of the safety-fund banks, when the notes of the other banks of the State, entirely solvent, but not subject to the safety-fund law, would not be received.

At first, (Mr. W. said,) fears were entertained. The banks were fearful, and the bankers and politicians wrote and spoke against the plan; but time soon convinced all that the system was most valuable. The most experienced bankers of the State yielded their assent to it; and the old banks came in and took new charters, subject to the law. He did not feel disposed to institute a comparison between the science, and skill, and prudence, and success of the Quakers of his State and those of other States, but he was willing that their history, from the institution of banks in the State to the present time, should

be examined; and he believed they would not be found to have been the least successful of all the bankers of the country. These men are now the warmest and strongest friends of the safety-fund system. Indeed, Mr. W. said, he verily believed, if the honorable Senators themselves (Mr. EWING and Mr. CLAY) would examine the legislation of New York upon this subject, not as politicians but as intelligent lawyers, as they are, they would yield their full assent to its wisdom and safety.

To a remark here made by Mr. EWING—

Mr. TALLMADGE replied, that there was a salutary influence exercised by these safety-fund banks over each other, in regard to their issues, and no disposition was shown by any of them to injure others, as was formerly the case. They had now a greater interest in the prosperity of each other. The Senator had stated, that these banks were liable to over-issue, and were without limitation. He (Mr. T.) would state that the amount of bills issued, had been brought down to a much lesss amount than it was before this time, so that there was perfect security. In regard to the circulation, the law has fixed the limits, and the banks could not go beyond them.

Mr. WEBSTER said he would draw the attention of the gentleman from New York, (Mr. WRIGHT,) and others, to a consideration which seemed to have been overlooked. The question of the insolvency of the banks was not the true question when speaking of the currency of the country. The question was the ability of each individual bank to meet the demands which might be made on it, in specie. He was not acquainted with the banking system of New York, but there seemed to him one insuperable objection to it. It was, that there was too much confidence in it, so that all individual responsibility was removed. The true question in all our institutions was, not the ultimate means of meeting all its liabilities, but the present means for present calls. He had not heard it stated what was the actual proportion of specie to the whole circulation in New York. But in England, from long experience, it was found that less than one-third was not safe, and the Bank of the United States had adopted that as its proportion. He thought the case was not helped by saying, that the banks in the interior of New York draw on those in the city, for it was but an exchange of paper, John Doe drawing on Richard Roe, and Richard Roe drawing on John Doe again. There could be no security longer than the circulating paper was redeemable at the banks from which it issued. And it was not bettered by the bond of mortgage-security spoken of—the system had been tried for a hundred years, over and over again, and had uniformly failed, and never could succeed. No matter how many men of wealth you had, heapOssa uponPelion, and it would not do.

Mr. FORSYTH observed, that if the honorable Senators from New York had taken his advice, they might have saved themselves a great deal of trouble. They could not recommend the safety-fund system, be it good or bad—for it came from New York. He rose, not for the purpose of discussing that system, or the Secretary's system, as proposed to be introduced into the United States, according to the views of gentlemen, but to reply to the remarks of the gentleman from Kentucky in relation to the distress which he said existed in Savannah and Augusta. He (Mr. F.) thought that, by reference to the documents, the gentleman would perceive that he was mistaken. How long they might remain exempted, he could not say; he trusted it would be long, but at present they were exempt; their withers were unwrung. There was a call made for a meeting in Savannah for the purpose of deliberating upon the pecuniary distress of the country. A similar call was made in Augusta. He was of opinion that the distress was beyond Georgia; and had arisen in consequence of an apprehension that the Bank of the United States is not to be re chartered. In Savannah, what had occurred? The matter was discussed at large; and, as it happened, there was a meeting without distinction of party, and a memorial was proposed. He had ascertained that there was a number of persons who were desirous to swell the voice of distress that was daily rolling towards the Capitol, but they were voted down by an immense majority. There is no cry of distress from Savannah. With regard to Augusta, there was a meeting held, resolutions were passed, and a committee was appointed—not for the purpose of making known their distress, for he (Mr. F.) thanked God they had not then felt any—but, to ring the same old chime of their fear lest the bank should not be re-chartered.

He held the memorial in his hand, and it did not contain one syllable as to there being any individual distress felt: they knew better. The public journal of that place containing the account of this meeting, showed the price of stocks, and of all commodities in that community, to be unaffected. They are the friends of the bank, and ask not that the deposites may be restored, but that the bank may be re-chartered. [Here Mr. F. read some of the resolutions that were passed at the meeting at Augusta, and also a passage from the memorial.] He knew these individuals perfectly well—they were highly respectable men—merchants and members of the bar. They were in favor of the bank, believing it to be a useful institution, and were disposed, by every honorable means, to promote its re-charter.

The gentleman from Kentucky had referred to a certain document lately prepared and signed by several respectable citizens of Philadelphia, who came here as the representatives of some ten thousand citizens of that city, for the purpose of obtaining relief for their distresses, and to report the result of their labors. Now he (Mr. F.) considered that he should be very much wanting in respect to those gentlemen, and those who had sent them, if he did not say, that they had gotten precisely what they wanted, and went back as soon as that was obtained. Did they expect, after what had occurred, that any representation from citizens of Philadelphia would make any impression upon the firm convictions of the President? The application did not come from the proper quarter, nor from the proper persons, for these individuals were politically, as well as locally, deeply interested in the measure. Would any one pretend to tell him (Mr. F.) that there was a respectable man in the city of Philadelphia, in favor of the re-charter of the Bank of the United States, who could be considered a disinterested judge of what was the true policy of the country? Why, what were all those new buildings, the expenditures in Philadelphia, which were for its benefit? Indeed, it required much patriotism in an individual member to resist an application for the re-charter of this institution.

The honorable Senator had read the remarks which were said to have been made by the President to the Philadelphia delegation. Upon the correctness of them, he (Mr. F.) placed but little reliance; the statement ought to be taken with many grains of allowance. The committee did not pretend to state that they had given the very words the President had used; they pretended merely to give the substance of a long conversation. Now, he (Mr. F.) did not choose to take the opinions of the President from an impression of his conversation by those who are politically and violently opposed to him, not only on this, but all questions. He took the gentleman at the head of the list, as an instance—for a more bitter and cantankerous politician never existed.

All these gentlemen came here, for what? To make friends in Congress, and, by their representations on their return to Philadelphia, to make enemies against the President: and they had performed their task. Whether they would succeed in their second operation, remained yet to

be seen. He had intended to make some further remarks, but really, on so grave question as the printing of a memorial, he was ashamed to occupy the attention of the Senate.

Mr. CLAY remarked that the gentleman from Georgia was very liberal in giving advice; and as, for one, he did not like to receive unrequited favors, he would offer him some in return, which was, to profit by the example of the Senator from Pennsylvania, [Mr. WILKINS.] He began, like the Senator from Georgia, with a positive denial of any distress in his part of Pennsylvania; but irresistible evidence of its existence was poured in upon us from Pittsburg, until the Senator from Pennsylvania, unless he (Mr. C.) was greatly mistaken, had himself become one of the most distressed individuals in the community. He did not think he was deceived as to the condition of things at Augusta and Savannah; but he felt quite sure that, if they had not yet, they soon would feel the effects of the total derangement which has been produced in the state of the currency. If the people of Georgia were not distressed, he was glad of it; but he was perfectly certain that they, as well as the Senator from Georgia, would feel all proper sympathy for the distresses of other portions of the American people.

The gentleman from Georgia tells us that the Philadelphia deputation came here and got what they wanted, and returned home when they obtained it. But they must have been greater than any prophets that ever existed, if, when they left home, they could have anticipated such a reception and such language from the Chief Magistrate. The Senator spoke of the quarter whence the memorial came, and declared that, on the subject of the Bank of the United States, representatives from the citizens of Philadelphia were not entitled to much consideration, and could not be expected to shake the firm conviction of the President. He would like to know what put Philadelphia out of the pale of the right of petition; or what gave to the Executive a right to adhere to his convictions, against the known wishes of the people. As to the members of the Philadelphia deputation, he had the pleasure of knowing most of them personally, and several intimately; and he would repeat, that a body of more respectable, intelligent, patriotic, and honorable men, were no where to be found, in this or any other country. Any statements made by them might be absolutely relied on; and their testimony must be respected, unless all human evidence be rejected as unworthy of credit. They had stated what passed in their interview with the President. It was well calculated to make a deep and lasting impression on their minds. It is now before the world, and no impartial and candid American citizen can read it without mingled feelings of regret, mortification, and indignation.

A single word in reply to the Senator from New York. He (Mr. C.) had said, that there were no funds at Albany to take up the notes of the country banks which had been sent to that city for redemption. It had been stated by the bank commissioners of New York, that there were about three millions of funds belonging to the country banks in the cities of Albany and New York. What sort of funds they were, had not been disclosed. Whether they were notes, bills of exchange, or what other form of paper, did not appear. That these funds are not specie, is certain; for in the general exhibition of the condition of the banks, made by the bank commissioners, they state that a little upwards of two millions of dollars compose the whole amount of the specie possessed by the banks of which those commissioners have the supervision. These "funds," therefore, are not specie. Nor are they available in the redemption of notes in the hands of the public. Nor are those notes any where redeemed but at the respective places where the country banks are located. If you have, for example, notes of the bank of Ithaca, you must go there to convert them into specie.

With respect to the application of the canal fund to the relief of the safety-fund banks, Mr. C. said he derived a knowledge of the fact from the public prints and from letters. The gentleman from New York [Mr. WRIGHT] said that the bank commissioners could not make such an appropriation of the canal fund, because it would be contrary to the laws and constitution of the State. But the gentleman should recollect that this is not a period in which constitutions and the laws reign. The example at Washington may be contagious. We thought the Federal Treasury safe when Congress adjourned. What is its present condition?

After a few remarks from Mr. WRIGHT, Mr. CLAY, and Mr. FORSYTH—

Mr. CLAYTON said there was one remark which had fallen from the Senator from Georgia, which he wished to notice, because he knew that whatever fell from that gentleman was laid hold of by the improved presses. His declarations were taken as their cue, as being those coming from high authority. He had undertaken to tell the Senate that the twenty-one highly respectable men bearing the memorial of 10,000 inhabitants of the city of Philadelphia, and who had returned to that city and made their report, on the 22d instant, in regard to their visit to Washington, are party men. He (Mr. C.) understood the Senator to say *cankerous* politicians.

Mr. FORSYTH. I spoke of the chairman only.

Mr. CLAYTON. I understood him to say that the other gentlemen are party men.

Mr. FORSYTH. No, I did not say so.

Mr. CLAYTON resumed. Then the report stands unimpeached, as it is signed by twenty others besides the chairman. He would say that he had received information that the members of the delegation were not all political opponents of the present administration; on the contrary, that some of them had been his warmest supporters. Yet, because they have ventured to give the opinions of the Executive in reference to this great question, the man whom they honored with the post of chairman is to be called a cankered politician. Now, he (Mr. C.) would tell the honorable Senator that this gentleman holds a station in Philadelphia as honorable as that which he fills at this time. These gentlemen had assured the people that the opinions imbodied in thier report were expressed by the President at their interview with him. In reference to Mr. Chauncey, who was at the head of this delegation, he (Mr. C.) had ever understood his character to be that of a gentleman of the highest respectability. He (Mr. C.) had been given to understand by others that the circumstances under which the delegation had drawn up their report, were these: The gentlemen, immediately after leaving the President, separated, and each of them put to paper all the facts and circumstances relating to the interview. They afterwards met and compared notes, and they found that they concurred in every particular. They then made known to the people of Philadelphia, as was their duty, what the President did say on that interesting occasion.

Believing in the high character of these gentlemen, and that every word they have stated publicly is correctly and truly stated; believing, from what he knew, that some of them are men utterly incapable of wilful misrepresentation; knowing as he did some of them to be men whose words passed current wherever known, as well as the word of the honorable Senator from Georgia himself, he (Mr. C.) felt bound to take the statement they have made, relying on it, believing in it as he did. He (Mr. C.) would, as that report had been introduced into the debate, call the attention of the Senate and the country to one or two passages of that report.

Honorable gentlemen would recollect the veto message on the bill for the re-charter of the Bank of the United States. Several Senators on that occasion attempted to put

the issue before the people of this country, as we understood it to be. The Presidential election was at that time approaching. We foresaw what would happen. We wished to avert what we considered to be an evil, and we stood up in our places, and stated that the President was resolved not only on preventing the re-charter of the bank, but that he was determined no national bank should be chartered in its place. An attempt was made to have this issue tried before the country; we endeavored to call the attention of the people to the fact, if the President was re-elected, there could be no Bank of the United States re-chartered.

We said that we considered his re-election a death-blow to every plan for a national bank; that neither the present, nor any other bank, could be re-chartered. The gentleman from Georgia, and others, would recollect what was then said, and the stand we made on the occasion. What was the answer to all this, and what was said during the Presidential contest? We were pointed to the veto message; told that on the first page of it the President declared "a bank of the United States was both convenient and useful to the people;" that he had said that, "entertaining this opinion, he felt it his duty, at an early period of his administration, to call the attention of Congress to the practicability of organizing an institution combining all its advantages, and obviating his objections." Again, the veto declared "that a bank of the United States, competent to all the duties which may be required by the Government, might be so organized as not to infringe on our own delegated powers, or the reserved rights of the States, I do not entertain a doubt." "Had the Executive been called upon to furnish the project of such an institution, the duty would have been cheerfully performed."

These passages in this message were seized upon by the public press at the time; they were borne through all the "improved newspapers" of the country, and the people were given to understand that, although the Chief Executive was hostile to the present chartered Bank of the United States, he was not opposed to charter a national bank.

It is true that, during the contest, we did endeavor to ascertain the character of that national bank he was willing to charter. We tried to find out something in the shape of that object which had been presented to us. We were unsuccessful. The country was induced to believe, and the people did vote under the conviction that there should be some national bank, though the charter of the present bank should not be renewed. To all those who say that the Presidential election decided the whole question of "bank or no bank," allow me, therefore, to say that it did no such thing. Will any man who recollects the circumstances I have adverted to, here or elsewhere, pretend to say that the people of the United States decided that there should be no national bank whatever? If the testimony of those gentlemen whose statements I have noticed already, and whose word cannot and will not be disputed by honorable men, be entitled to any credit, the President has now changed his tone, and has informed them not only "that the law creating the Bank of the United States was in his opinion unconstitutional, but that no power to create a national bank was conferred, or intended to be conferred, by the constitution."

We are thus, sir, given to understand, and I hope the people of this country will not allow themselves to be again deceived, that they are to have no national bank at the expiration of the term of the present charter. The President says there shall be no bank to supply the place of the present one. This testimony is important, because it enables us to fasten on something as fixed, as certain, on this great subject. We have been speculating on what objects the President had in view; and I believe the gentleman from Georgia said he would (if no one else did) offer a resolution to inquire as to the ulterior views of the Executive Department on this subject. I think I understood him so distinctly. What for? We have an answer communicated to us, as satisfactory as any man can desire, as to the intentions of the Executive. After these gentlemen obtained the information from the President, (for they went to him to ascertain the fact,) they made it known to their fellow citizens, upon their personal, and, we may say, their official responsibility. That ought to satisfy their fellow-citizens.

I say again, sir, I hope the country will understand the question we are about to try. Let it never be contended that the re-election of the President decided the question whether or not there should be a bank. But the President now has decided, and the community are distinctly and clearly given to understand, that no national bank can, in his judgment, be constitutionally established by Congress. Will they—will they sustain him in that?

In reference to a remark that fell from the gentleman from Georgia, I would add a word more. He seems to consider that the people of Philadelphia are not to be looked upon as safe and disinterested advisers or proper persons to give any opinion in relation to the re-charter of the Bank of the United States. He looks not only upon those individuals who came here, and made their report afterwards to those who sent them, but upon the whole people, as well as their delegates, as unsafe in this matter, and unfit to express any sentiment which should influence others. Why is it so? Is this just? Does every man, because he resides in the city of Philadelphia, for that single reason, cease to be a respectable or an honorable man, or one whose judgment may on this subject be respected by his countrymen? Does the member really suppose that the paltry considerations to which he has adverted, could have operated on this high-minded and intelligent people; that, because they have a banking-house in their city, therefore, like children "pleased with a rattle, tickled with a straw," they are to be stultified by the rest of their countrymen? Mr. C. commented at some length on this remark of the Senator from Georgia, and concluded by observing that such of the memorialists as he had the pleasure of knowing, would be any and every where respected for their veracity quite as readily as the gentleman from Georgia himself, or any other man on this floor, and that the people whom they had represented bore a character for intelligence, probity, and patriotism, which induced their countrymen to rely on their expressed opinions as readily as on those of any other men in this nation.

Mr. WEBSTER remarked, that the honorable member from Georgia had mentioned Mr. Chauncey, and called him a "most bitter politician." Now he (Mr. W.) had long had the pleasure of knowing that gentleman, and if there were any thing bitter in his temper, or his manners, it was quite a discovery to him. And, as to his being a politician, what did the honorable Senator mean by it? He (Mr. W.) doubted whether he ever held a political office—whether he was ever a candidate for one—and whether he would accept any which could be offered to him. But there is an office, somewhat political perhaps, though much more financial, which Mr. Chauncey does hold at the present moment. It is one of some importance in Pennsylvania—the office of director in the Bank of Pennsylvania. He holds that place by a recent appointment made by Governor Wolf, who is not likely to have selected a bitter politician for such a station.

[Here Mr. McKEAN said that Mr. Chauncey holds his office under the Legislature, who have recently appointed him to the office.]

Mr. WEBSTER resumed: So much the better; he believed it was so, and the proof of respect was so much the more decisive. Mr. Chauncey is a man of great intel-

ligence, much experience in business, and a financier of first rate talent.

Mr FORSYTH said, he would appeal to the honorable Senator from Massachusetts, whether there was a more determined political condemner, than the gentleman in question?

[Mr. WEBSTER: Nor a more candid one.]

Mr. F. resumed: So candid, he always speaks his sentiments in the strongest terms. He knew him to be a gentleman, and he respected him as a gentleman--but he also knew him to be as thorough-going a politician as any in Philadelphia or Pennsylvania. He did not know him as a man seeking for office; but as a steady political opponent of the President and his measures, no man could surpass him. Now, the Senator from Delaware had not given him the proof for which he had called. That gentleman had gone into an argument, the object of which was, to show that the press took its cue from him, (Mr. F.) None of them did to his knowledge. On the contrary, he thought it would be much improved by taking a few lessons from him. The honorable Senator from Delaware was entirely mistaken in saying that he (Mr. F.) had used the word "cankerous;" that was not the word he had applied to Mr. Chauncey, but "cantankerous." And, by thus using it, he meant to convey the idea, that the individual in question was a thorough-going politician —thinking as a political man--whether in assertions or arguments, and prompt to make use of them. This was all that he meant to say, in quoting the words of Tony Lumpkin. He (Mr. F.) entertained no ill-feeling against any man, either in this House or out of it, and while he made a distinction between "veracity" and "accuracy," he wished the people to know and to understand it likewise. He did not mean to say that these gentlemen had stated any thing falsely and maliciously in regard to the President, but that they had substituted impressions for his words.

Mr. F. did not altogether approve the manner in which the members of this delegation had thought proper to act in their interview with the President. Here was the Chief Magistrate of the Union standing pledged to the country, to his conscience, and to his God, for the purity and correctness of his motives and his conduct—to be called upon by twenty-one citizens, for the purpose of telling him that he had produced the present distress, and ought to retrace his steps, and, consequently, violate his conscience, and offend his God! It was enough to arouse the passions of any man, and especially of that upright and firm individual who keeps the "white-house."

The committee have said that they were treated with politeness and courtesy. Now he (Mr. F.) would ask—Were not all individuals treated, under the same circumstances, in the same way? He conceived they were, and that no one received any other treatment at the hands of that distinguished and good man.

Now, with regard to the paper drawn up by this delegation, he hoped it would be read by every man in the community who took an interest in the affairs of the country; so that all might learn what had been done; that an attempt had been made to impeach the integrity of their Chief Magistrate, and endeavors were making to overawe the grave deliberations of Congress. He hoped this matter would be seen in its true light—and he doubted not the result would be, the condemnation of those whose attempts were calculated only to bring distress and ruin upon this great country. Indeed, it was as certain as death.

Mr. WEBSTER observed, that when gentlemen were mentioned in the Senate, they not being members themselves, courtesy required the employment of proper and apt terms; and he could have wished that the honorable Senator from Georgia had used language in its known sense, and according to its common acceptation, in speaking of the individual in question. He had called Mr. Chauncey "a most bitter politician;" and he (Mr. W.) should have supposed he meant by that, a political person of an acrimonious, uncandid, sharp, censorious temper; such a person as would not be likely to receive a just impression from the conversation, or declaration, of political opponents. He had said that he is a "most bitter politician;" but he only meant by it, it would seem, that Mr. Chauncey is opposed to an administration which the honorable gentleman himself supports, and heretofore supported an administration which the honorable member opposed. This is all. He is a bitter politician, therefore, because he seldom or never has the pleasure of thinking as the honorable member from Georgia thinks. If this be all, as it appears to be, that the honorable gentleman intended by his remark, Mr. Chauncey, perhaps, will not think himself injuriously misrepresented.

Mr. CLAYTON remarked, that the gentleman from Georgia had at last condescended to come to particulars, and says it was impossible the President could have used the language given in the Philadelphia report. This reminded him of the defence of a man who was tried on a criminal charge. His only defence was founded on his own declaration that it was impossible he could have committed the offence charged against him. The charge was substantiated by the testimony, not of twenty-one, but of four or five creditable witnesses; and did the gentleman from Georgia want to know what was the result of the trial? The man was convicted; and so will it always be with those who rely on a similar defence. It was now seen to what subterfuges the gentleman from Georgia was driven. He says the President received the committee courteously. It was not so, sir. Almost immediately after hearing their business announced, he proceeded to chastise them for having dared—for that is the language of the gentleman—for having *dared* to come to him and argue on a subject about which he had already determined; and tells them "that, having made up his mind irrevocably upon all these points—Andrew Jackson never would restore the deposites to the Bank—Andrew Jackson would never re-charter that monster of corruption—that neither persuasion nor coercion, nor the opinions of the people, nor the voice of the legislature, could shake his fixed determination—that sooner than consent to restore the deposites or re-charter the bank, he would undergo the tortures of ten Spanish inquisitions—that sooner than live in a country where such a power prevailed, he would seek an asylum in the wilds of Arabia."

Mr. C. continued: he did not understand the meaning of the word *cantankerous* yet; but he supposed that as the gentleman used it, it meant something *rancorous*. The gentleman from Georgia spoke of this committee from Philadelphia as having got what they wanted, and having gone away when they obtained it, and imputes great censure to them for having addressed the President on the subject they did. Was it ever known, from the days of the illustrious Washington to this time, that a President of the United States is not to be approached with a respectful memorial, or that those who bear it are to be stigmatized as rancorous politicians! Was it ever known that a President of the United States would so far forget the dignity of his station, or the respect due to the people, as to tell them that they ought to break for doing business on a borrowed capital! When it shall become fashionable to censure those who respectfully approach the Chief Magistrate with their remonstrances, in the manner done by the gentleman from Georgia, and when the people submit to it without rebuke, we shall have been far gone in that wretched spirit of subserviency, which will, I fear, one day jeopard the liberties of this people.

Mr. FORSYTH replied, that the gentleman from Delaware was mistaken in supposing that he objected to

citizens of the United States presenting their respectful memorial to the President, or to his giving them a respectful hearing. His objections were, that these men from Philadelphia knew the opinions of the President, for that he had given to the public, solemnly, his views in relation to the public deposites, and yet called on him for the purpose of changing his fixed determination, or rather for the purpose of gaining some political object by the answer they expected to receive. Now, as to their paper, he agreed with the gentleman from Delaware: let it go to the people—let all the facts connected with this visit be given to the world, and they would be convicted of inaccuracy—it would be seen that they had stated impossibilities. The gentleman says that the President talked all, and that the interview lasted an hour. Surely, they must have had half of that hour. Again, on the subject of these Philadelphia gentlemen: Let him not be misunderstood, Mr. F. said, as misrepresenting them. He spoke of Mr. Chauncey, whom he knew to be a man of great moral worth, but who was a thorough-going politician, a man of strong feelings, bitter feelings, and every body who knew him, knew that such was his character. As to Philadelphia, there was no city in the Union to which he had so strong an attachment—an attachment formed in that period of life when the feelings were the strongest; and he would not say an unkind thing of those who do all in their power, *per fas aut nefas*, to break down those whose political elevation he considered as promoting the best interests of the country.

Mr. CLAYTON said, he did not misunderstand the gentleman from Georgia. The committee said they were received by the President with such politeness as to induce expectations of a candid hearing, but that in this they were mistaken; their chairman had hardly announced his business, before the President interrupted him, and went on with the remarks which they have given in their report. But this was not the point. The gentleman from Georgia had censured the report of the committee as inaccurate; but had he shown any inaccuracy? Had he pointed out any thing in their statement not founded on facts? The gentleman was driven from one charge to another, equally destitute of foundation. But he now understood that the gentleman did not mean to impeach the veracity of the committee. He draws, said Mr. C., a distinction between credibility and accuracy, where, in his opinion, no difference existed. He wished, however, the people to examine the facts, with the reasoning of the gentleman, and they would see whether the committee had misrepresented the President, or he had misunderstood the committee.

[When the debate had reached this point, the Senate adjourned for the day, without deciding upon the question of reference.]

Thursday, February 27.

PUBLIC DISTRESS.

Mr. WEBSTER rose and said that he had sundry memorials to present, on the subject which had so much occupied the attention of the Senate. After describing them, Mr. W. said he should ask that they may be read and referred to the Committee on Finance. The first was from all the banks, their presidents and directors, of the town of New Bedford. They pray Congress to take immediate measures for the relief of the present distress of the country. Mr. W. said, he had had this memorial in his possession for eight or ten days, but had not before had an opportunity of presenting it. The next was a memorial from the county of Warren, in the State of New York, signed by 303 persons, on the same subject. They say that the major part of them are persons who have been friendly to the present administration of the General Government. They state the distress in their section of the country to be such as has been represented in other papers of a similar character from other parts of the country. It was proper for him to state, Mr. W. said, that this petition was addressed to him, for a reason not very unnatural—the petitioners supposed his views more in accordance with theirs, on the subject of the memorial, than were those of the Senators from their State.

The third was a memorial on the same subject from 866 citizens in the county of Northampton, in the State of Pennsylvania. He had reason to believe that this memorial was most respectably as well as numerously signed; and that it embraced the most respectable portion of the population of the county. This last memorial had been sent to him for similar reasons with those which induced the New York memorialists to send to him theirs. Mr. W. thought it due to the New York Senators, as well as to those from Pennsylvania, who have had memorials of this character to present, to say, that they have presented them in the most decorous and respectful manner. He asked that the memorials be read and referred to the Committee on Finance, which was done accordingly.

Mr. CLAY observed, that the other day, when a petition from another part of the State of New York was before the Senate, he had made a statement with respect to the character of the petition and the number of the inhabitants of the town of Troy, who had signed it. The honorable Senator from New York, [Mr. Wright,] rose in his place, and contradicted—not on his own authority to be sure, but on that of a member of the other House—the statement he (Mr. C.) had then made.

He considered it of the highest importance that Congress should have, on this subject of the present distress of the country, the ruin impending over all its interests, an accurate account of the facts. He had no doubt that the honorable Senator from New York concurred with him in desiring that the true state and actual condition of the country should be presented to the Senate. But he must nevertheless be allowed to say that gentlemen seemed to startle at facts, and to be unwilling to believe them, and were reluctant, and too often, he (Mr. C.) thought, indisposed to look on them as the real state of things at the present moment.

Now, what he had said the other day relative to the memorial from Troy, was, to his own mind, perfectly satisfactory. What he said then was, that the memorial was signed by 1,730 persons—that there were about 2,200 voters—that it embraced subscribers from all parties, friends as well as foes, to the present administration. The statement which the honorable Senator submitted to the Senate was derived from a member of the other House. It set forth that there were about 100 friendly to the administration, who had united in that petition. Well, that was a number which was somewhat entitled to a little respect. But he was inclined to think, from what he would now beg leave to read, (an extract of a letter,) that that statement was not exactly accurate. This letter was from a man than whom there is not in Troy, nor in New York, one more respectable. [Mr. C. here read the letter in question. It stated that the business men of that town are all alarmed at the prospect before them; that the banks are every day expanding to the utmost limit allowed them by law, and are much pressed to keep their customers from ruin. The writer represented that the memorial was signed by all their Jackson men, with the exception of some "whole-hog collar men," and that it contained more than 1,400 names, comprising all their merchants, manufacturers, and mechanics, of every party.]

Being up, he would take the liberty of inquiring of the honorable Senator from New York, if he was in possession of any information, satisfactory to his [Mr. W.'s] mind, that, for the safety of the safety-fund banks, a measure has been recently adopted in New York, by which, through the agency of the commissioners who superintend

that association of banks, or through some other agency, $300,000 had been obtained in aid of, and to uphold, the banks? He (Mr. C.) had stated yesterday, it was true, on the authority of a newspaper, that $300,000 had been obtained of the canal fund, for the purpose of aiding the operations of these banks; and the particulars of the amount were given. He had seen a letter to-day from a highly respectable source, repeating the same fact, that $300,000 had been obtained for that purpose. The honorable Senator had said he thought it could not be possible that money could have been obtained for such a purpose, as the canal fund was under the safeguard of the law; it therefore could not be true—he could not believe it. But, let him, said Mr. C., ask if this state of things had not happened? He wished the honorable Senator to say, in plain language, whether aid to the amount of $300,000 has not been obtained through some means, by that of the commissioners, or some other, in the city of New York, in order to uphold these banks? It might have been got in this way—(though he knew this canal fund could not be loaned without giving good security)—the holders of that fund might have been applied to in great need, in terms something like this: "We cannot take the fund from you; it is under the safeguard of the law, but you must lend us $300,000, to prevent a general bursting." He did not know that it has been done in that way, but he entreated the honorable Senator to say whether he has not received information which satisfied his mind that aid to the amount of $300,000 has been obtained, for the purpose of aiding the safety-fund banks.

Mr. WRIGHT replied, that he was at all times ready to give to the gentleman any information in his power—but he was really at a loss to know whether he was properly now to discuss the Troy memorial, or the subject of the debate of yesterday; but if the Senate would indulge him, he would give such information as he possessed. In reference to the remarks he made respecting the political character of the Troy memorial, he had stated to the Senate frankly, the source from whence he obtained his information. He did not make the remark on his own authority, and, therefore, was not responsible. Although he did not know the author of the letter read by the gentleman from Kentucky, he supposed it came from the gentleman in Rensselaer county, who was not preferred by the people to the member who represents that district in the other House. One statement, therefore, might be put as an offset to the other; taking also into consideration the endorsement of the people in favor of the one who made the former. In reference to the question of the gentleman, respecting the canal fund, he must say he had no information other than that derived from a New York paper; and that, from former misrepresentations in that paper, on the subject of that fund, while he (Mr. W.) was one of the trustees, he was inclined to believe that but little faith was to be placed in it.

Mr. WEBSTER presented the following resolution:

Resolved, That the Secretary of the Treasury lay before the Senate the monthly returns of the Bank of the United States, from August, 1833, to February, 1834, inclusive.

Mr. POINDEXTER presented the following resolution:

Resolved, That the Secretary of the Treasury be directed to communicate to the Senate, copies of any order or Treasury draft which may have been given by that Department for the removal of the deposites of the public money from the Planters' Bank at Natchez, specifying the amount of the deposite; the bank or banks to which said money is removed, or intended to be removed; whether the same is required for the public service at the place to which it is so transferred, or intended to be transferred—and, if not, for what other purpose the said deposites are directed to be withdrawn from said bank; and, also, that he transmit copies of any letters which may have passed between any officer of the Treasury Department and the president of said bank on the subject.

Mr. POINDEXTER said he had no remarks to make on presenting this resolution, other than simply to state that the Secretary of the Treasury had directed a transfer from the Planters' Bank at Natchez, of more than a million of dollars. The information was, that this money was to be transferred to New York, to aid some of the failing banks of that State. Be this as it may, the transfer will prevent the Bank of Natchez from discounting as hitherto, for the money will not be expended in that part of the country. He now moved that the resolution be printed. When it came up, he would make such observations as the occasion called for.

Mr. WEBSTER suggested to the honorable member to move for the consideration of his resolution at once. He himself had submitted a resolution similar in character to the one offered by the gentleman, but owing to the difficulty while the present debate was going on, of getting so far on with the morning's business as to arrive at the consideration of resolutions, it had not yet been acted on. He suggested, therefore, to the gentleman from Mississippi, to move for the consideration of his resolution now, and this could be done by the unanimous consent of the Senate.

Mr. POINDEXTER said he would call for the present consideration of both the resolutions; the one submitted by him, and the one submitted by the Senator from Massachusetts.

Mr. KING called for the reading of the resolution submitted by Mr. WEBSTER.

Mr. HILL objected to the present consideration of the resolution submitted by the gentleman from Mississippi, but had no objection to the one submitted by the gentleman from Massachusetts.

Mr. POINDEXTER said that, as an objection had been made to one of the resolutions, he did not choose to make any discrimination between them. The member from New Hampshire, he said, seemed to be touched, and well he might; for, when facts came to be developed, they would show that a draft had been made on the Planters' Bank at Natchez, for the purpose of sustaining the failing banks in New York; thereby preventing the Natchez bank from extending the usual accommodations to the people of that section of the country. He must say, however, that the United States branch at Natchez had acted most liberally, and by discounting freely, had done much to prevent the disastrous consequences of the withdrawal of so large an amount from the Planters' Bank. He would not now detain the Senate with any further remarks, but he would say that these things sufficiently showed that there was "something rotten in the State of Denmark."

Mr. CLAYTON rose to offer a memorial which he had received, and to which he had adverted yesterday, from some of the citizens of Schuylkill county, and which he had had no opportunity of offering until now. He had received it under cover from an esteemed friend, who, having been long acquainted with him, addressed the memorial to him, instead of the Senator from Pennsylvania. The letter stated that, in the county of Schuylkill, until within the last three months, all was prosperity and cheerfulness. But, his correspondent continued, view the state of things now, and it will be found that the scene has entirely changed. The working of the mines has been discontinued, and the operatives are wandering about the country without employment. More than two thousand individuals have been suddenly thrown out of employment. This was the change which had taken place in the coal region, in Schuylkill county, in Pennsylvania. The signers of the memorial represent themselves to be miners, mechanics, and laborers, engaged in the coal

trade. They confirm in their memorial the statement made by his correspondent, melancholy as it appears. They say that within a few years ten millions have been employed in that county in making canals, sinking mines, erecting buildings, and on other objects necessary for the prosecution of the coal trade. Blessed with a sound currency, the exertions of the citizens in this county had been crowned with great success, and a great number of individuals had been employed who are now destitute. They say that a blight has fallen on their prosperity, and that troubles encompass them on every side. The memorialists implore the interposition of Congress, without which they entertain no hope of relief. He did not design to go into any discussion, or to say any thing which would provoke discussion, as other members were doubtless waiting to present memorials. Mr. C. moved that the memorial be read, referred to the Committee on Finance, and printed; which motion was agreed to.

Mr. TYLER rose to present two memorials on the subject of the pecuniary embarrassments and deranged currency of the country—one signed by five hundred citizens of the town of Wheeling, Virginia, and the other from five hundred citizens of the town of Norfolk, in the same State. These memorials came, he said, from the extremes of the State--from the Ohio river to the Atlantic seaboard. It was proper for him to remark, that the town of Wheeling was one of the most prosperous in that State; that but a few months ago a spirit of improvement was advancing; and that buildings were rapidly springing up; but from the withering causes of the recent movements of the Executive, their industry has been paralyzed, and they are now suffering the deepest distress. They pray for a restoration of the deposites, and a re-charter of the United States Bank.

The memorialists from Norfolk say that all the efforts of their industry have been entirely subdued by the present state of things; that the spirit of improvement has languished under the withering effects of the Executive measures. They ascribe the causes of their distress to the removal of the deposites from the Bank of the United States. They do not ask for a restoration of the deposites, but that Congress may make such legislative provisions as will retrieve the ruin brought on them by ill-judged measures. Mr. T. asked that the memorial be read and referred to the Committee on Finance--which was accordingly done.

On motion of Mr. WEBSTER, the Senate proceeded to the consideration of Executive business, and, after remaining in secret session some hours, adjourned.

FRIDAY, FEBRUARY 28.

Mr. PORTER, in pursuance of previous notice, said he wished to call the attention of the Senate to the business before it, which, in consequence of the debate going on, had been so long neglected. There were fourteen resolutions, and sixty-nine House bills, with several unfavorable reports of committees, and about eighty Senate bills, not yet acted on, and there seemed but little prospect, from the manner in which the mornings of the Senate were consumed, to get at them at all. He now moved that the Senate proceed to the consideration of the order of the day; and, although he felt some reluctance to make this motion, in consequence of the right of the gentleman from New Hampshire to the floor, yet he had no doubt that the morning's business would be got through with before two o'clock, and then the gentleman could go on.

The motion was agreed to.

Several resolutions, previously submitted, were then severally taken up and agreed to, without discussion.

The resolution offered yesterday by Mr. POINDEXTER was then taken up, and discussed for nearly three hours, in which Messrs. POINDEXTER, FORSYTH, KING, GRUNDY, CLAY, BLACK, MOORE, MANGUM, and WHITE, participated.

The resolution was then agreed to.

The Senate then went into the consideration of a large number of bills from the House of Representatives; which were read and referred to the appropriate committees—when,

On motion of Mr. SILSBEE, the Senate went into Executive business, and after some time spent therein, the Senate adjourned to Monday.

MONDAY, MARCH 3.

DELAWARE MEMORIAL.

Mr. CLAYTON presented a memorial signed by one thousand six hundred and fifty citizens of the county of Newcastle, in the State of Delaware, praying the restoration of the public deposites to the Bank of the United States, and the permanent establishment of a sound and uniform currency. After stating the contents of the memorial, Mr. C. observed, that it had been delivered to him by a delegation composed of gentlemen of the first respectability, appointed at a meeting of the citizens of that county, held at the city of Wilmington, on the 22d ultimo, and represented to be the largest assemblage at that place within the recollection of those who attended it. The memorial, said Mr. C., is signed by a majority of all the legal voters of the only county in the State which has ever expressed an opinion by a plurality of votes at any election in favor of the present Chief Magistrate of the United States. Men of all parties, of all trades and professions, of all the grades of life, whether rich or poor, farmers, manufacturers, merchants, mechanics, and laborers, have concurred in the expression of that sentiment which is now pervading all the ranks and classes of men, in other sections of the Union, that the appropriate remedy for the distresses of the country is the restoration of the public treasure to the public agent primarily appointed by Congress to receive it.

Mr. President, said Mr. C., this memorial is couched in most respectful language towards every department of this Government. It is signed by men possessing a high degree of intellectual and moral worth. It originated in no motive but an anxious desire for the promotion of the welfare of a country which the petitioners dearly love, and which they have always been zealous to sustain, according to the best ability which God has given them. Its tone of supplication is not the less urgent or convincing, I trust, because it disclaims the influence of mere party feeling, and asks, in the respectful language of sober truth, to be credited for the representation of evils which are deeply felt, and which are daily growing.

The farmers constitute the first of all the classes of men subscribing this memorial, for whom I desire to solicit the timely assistance of this Government. At a period of the removal of the public money from the Bank of the United States, their corn was readily selling, in their own markets, for more than seventy cents per bushel. They looked forward to an increase rather than a diminution of the price of this their principal reliance, and reasonably expected to find in the enhancement of its value some remuneration for the losses they had incurred by a very considerable failure in the crop. Since the day when the Secretary's order for the removal of the deposites was executed, the price of the great staple on which they have depended, has been constantly sinking, until, at this moment, as I learn, the highest price which can be obtained for it is forty-five cents per bushel. If this be true, sir, it will be seen their loss already amounts to thirty cents on every bushel of this grain, which is equivalent to an abstraction of about forty-three per cent. from the principal earnings of their productive labor. All the other produce of the farmer has suffered a correspondent reduc-

tion in value, and the period, it is to be feared, rapidly approaches, when this depreciation of price will increase, to the utter ruin of many of the tenantry, and the general prostration of the agricultural interest. The manufacturer is not less entitled to your timely interference. With us, as with other parts of the country, the banks refuse to discount as formerly. That want of confidence which has often before induced the community to draw specie from the vaults of the best State institutions, is already felt, and although there do not exist in this country State banks better entitled to credit, and resting on a more secure foundation than the banks in Delaware, yet a careful prudence, which ought to characterize their direction, has dictated to them, as well as others, to abstain from their usual grants of bank accommodations to a degree which is felt severely by the manufacturer. The want of active capital in the hands of the employer is immediately seen, either in the reduction of the wages of labor, or in the discharge of those who, if not employed, must soon go "supperless to bed."

In an adjoining district of a sister State, I understand that the manufacturers have resorted to a plan of retaining the laborers for a time, in the hope of better days, by issuing what is there called, "Jackson money." For, sir, failing to obtain the necessary assistance from the banks, they are paying the workmen in checks on banks where they have now no funds to meet them, which checks are made payable in four and five months from their dates. To realize his daily bread from his daily labor, under these circumstances, the laborer must of course submit to the operation of those harpies, who, in times of human suffering, prey on the misfortunes of the poor, and fatten on the earnings of their industry. He must submit, in the technical language of the knowing ones, to have his order shaved. I do not impute this as a fault to the employer, who has no other alternative but this to save him from the necessity of turning out all his workmen helpless upon the world. Those who seek to sustain themselves as our manufacturers have done, without this resort, are necessarily compelled to curtail their business, and discharge from employment men who have too often no other means of procuring subsistence.

The mechanics and merchants, too, have participated fully in the difficulties which embarras the farmer and manufacturer. The effect is felt of course with most severity by those to whom they have heretofore given employment. To illustrate the real state of things existing among the poor, I will mention a single fact which has been related to me by a friend. In the city where this memorial originated, there is, as in other large towns throughout the country, a savings bank, in which the wages of labor have been deposited. Last year at this season the deposites for a month were about $1,200, the amount withdrawn about $400. In the corresponding month of the present year the deposites have been about $400, and the amount withdrawn $3,700. Is the inference fair, that the poor are now living on their former earnings, and that the laborer wants employment?

I know, sir, that any appeal in behalf of these people, would be unavailing if it were addressed only to office holders. They do not suffer. The reduction of the price of grain, or the price of labor of any description, works out a clear profit to the salaried officer, who receives his instalments regularly from the public Treasury, and who can now get a bushel of corn, or hire a laborer, for half the price he formerly paid. He views the removal of the deposites as a great good, because, while it depresses other men, it increases the value of his salary. The immense band of mercenaries, who may stand ready (whether contractors for public jobs, or public officers) to sing *Te Deum*, in honor of the occasion which has brought suffering and distress on the country, are but paying a part of the price for which they have been hired, when they either deny the existence of this distress or the cause which has produced it. The rich capitalist, shaving paper, may follow their example, and justify himself in the belief that he is one of the happy few who came into the world by the grace of God "booted and spurred to ride his fellow men." He and the office holders may rejoice while they ride and rule over the plundered ploughman and the beggared yeomanry. The expectant of those crumbs of comfort which are hereafter to fall from the Executive table, whether in or out of these halls, whether already in the high road to promotion, or hereafter to become so by gaining a station where his services may be worth paying for, will probably turn a deaf ear to all these representations. All such as crook the hinges of the knee where "thrift may follow fawning," will still tell us of the blessings of a strong Government, while they poison the public ear with their hypocritical commentaries on the dangerous power of a national bank. While their voices are echoing the very Shibboleth of their party—"bank aristocracy—money power—and bank monopoly," they are the ardent advocates of a confederation of fifty State banks under an Executive master, and whole regiments of office-holders, backed by a pensioned press, constituting a power far more dangerous to liberty than an Executive body-guard of ten thousand bayonets, instead of exciting their slightest apprehensions, attract their applause, and receive their most cordial support.

> "Write but good angel on the devil's horn,
> "'Tis not the devil's crest."

No, sir, the hopes of the petitioners rest not on such as these, but on Congress, and on Congress alone. They present themselves here, neither as stockholders nor as debtors of the Bank of the United States: as men in no manner connected with the institution, or subject to its control. They tell you in their memorial, that there is in their State no branch of the Bank of the United States, and that the curtailments which their own State banks have been compelled to resort to, were not caused by any pressure of the Bank of the United States upon them, but by the general distrust which the unexpected removal of the public moneys from an institution where they were advantageously employed, has created in all the State banks, and among the whole commercial community. Fully convinced that this is the cause of their embarrassments, they earnestly pray that the deposites may be restored; and, without soliciting a re-charter of the present bank, or venturing to point out any other course, they ask from Congress, in general but expressive language, the adoption of some measures for the permanent establishment of a sound currency.

Sir, there is no greater evil, in the view of an intelligent business community, than arises from frequent changes in the value of money. With a uniform standard of value, the borrower pays what he receives, and the lender receives what he loaned. To preserve uniformity in the standard of value, is the great desideratum in political economy: and this can only be attained by a steady adherence to a true policy on the part of the Government. Although it may be, and probably is, absolutely impossible to maintain a perfect uniformity in the currency at all times, yet the best statesmen whom this country has produced, have declared that the operations of the present Bank of the United States had as nearly arrived at that perfect uniformity as it was possible for human ability to attain. Watchful of the causes, both foreign and domestic, which were calculated to produce a sudden expansion or contraction of the amount of the circulating medium, the bank has been generally prepared to provide for any emergency which could happen. But from this condition of things we have fallen by an ill-advised Executive measure, which has deprived the institution of the power of preserving it; and now the value of

the dollar is so appreciated, that he who four months ago was able to pay debts to the amount of ten thousand dollars, cannot with the same means pay six thousand. If that Executive rescript which has denounced the present bank, should remain irrevocable, and be faithfully registered and obeyed by a subservient Congress, the evils of a fluctuating standard of value must continue, and, continuing, must increase.

The convulsions arising in the money market, under such a state of things, must shake the present business and industry of the whole country with a shock, from which, if it ever recover, it must arise only after the lapse of many years, enfeebled, exhausted, and always expecting another blow from the caprices of the multitude, or the passions of a tyrant. In the existing state of uncertainty as to all the future operations of the Government on this great subject, no prudent man of business will embark in new enterprises, or fail to discontinue much of what he may have already commenced. Would he borrow for fresh exertions in trade? The return to a metallic medium, (were such a thing feasible,) would compel him to pay his present debt in a currency appreciated at more than four times its present value. Would he loan funds to others? The same event would deprive him of half the security for a debt now considered perfectly safe; or the refusal to re-charter any national bank whatever, would, in a few years, cause him to be paid in a currency of State bank paper, depreciated fifty per cent. below the present value of money. In this state of things, no man is safe; a general feeling of insecurity and distrust prevails, as to all the future operations of the Government; and the man of business, whose activity and capital have heretofore given life and energy to all around him, supplying the wants of the poor, and furnishing every facility for the exertions of industry, retires from business and wraps himself in his mantle, to provide against the storm which he already hears sighing in the distance—" and happy he, whose cloak and cincture can keep out the tempest."

Such, sir, are some of those evils against which the memorialists solicit Congress to provide. It may be that the people now ask in vain. If so, let them not despair, however for a period their sufferings may be protracted. It has been said by an eloquent writer, "that there is no extremity of distress which of itself ought to reduce a great nation to despair: it is not the disorder, but the physician; it is not the concurrence of calamitous circumstances, it is the pernicious hand of Government, which alone can make a whole people desperate." In this country, the Government itself is, or should be, subject to the will of the people. And whether they be eventually impelled to the exercise of the right of revolution, or are content to seek redress in despite of the efforts of an Executive army at the polls, by the quiet exercise of the elective franchise, (mark the prediction, sir!) they will release themselves from their present embarrassments. There is nothing yet in their positive condition to sink them into the sullen apathy of an enslaved populace. They will go to the great work of their political redemption with stout hearts, and, if need be, with strong arms. Divested, in a cause so glorious, of all that evanescent President-making and President-worshipping feeling, which has made a party shout, and its bonfires blaze, they will, with a calm, concentrated, and holy zeal for their rights as men, prostrate in the dust the images which have been erected to false gods; and the true genius of their Government, preserving the sanctity of law in despite of any one man's will, shall again stand brightly out in practice, as in theory, the guardian angel of their liberties.

The memorial, and certain resolutions adopted at the Wilmington meeting, were then, on Mr. C.'s motion, referred to the Committee on Finance, and ordered to be printed,

SALES OF PUBLIC LANDS.

Mr. POINDEXTER rose for the purpose of redeeming the pledge which he had given to institute an inquiry into the alleged frauds in the sales of the public lands. In doing so, he did not intend to lay before the Senate the information on this subject which he had received from the most authentic sources, but would reserve this for the investigation of the committee to which he trusted the subject would be referred, pledging himself to bring to that examination all the exertions of which he, as chairman of that committee, was capable. In presenting these facts, he should now content himself with requesting that public opinion, in reference to this subject, should be suspended.

Two of the leading journals of the city, from motives highly proper in themselves, refrained from publishing any report of the unpleasant debate which took place in the Senate on Friday last. For one, he rejoiced at the discretion which had been exhibited by the gentlemen at the head of those journals. But the other, and the official paper, had published a report of that discussion, which contained scarcely a semblance of the truth. As to his remarks, that report did not give one-tenth of what fell from him, and that so changed as to give a very different view from that which he had really given. Other gentlemen had also been as much misrepresented. He had made this statement, in order that no undue impression might be made on the public mind from this publication. It would have been better that the report had been suppressed altogether. As far as related to himself, he had deemed it his duty to make these remarks. If other gentlemen were satisfied, be it so. Mr. P. concluded with offering the following resolutions, and requested the immediate consideration of the two which called for information.

1. *Resolved*, That the Committee on the Public Lands be instructed to inquire into the circumstances attending the recent sales of the public lands in the States of Mississippi and Alabama; and whether the proclamations of the President of the United States, causing the public lands in the districts of country acquired from the Choctaw tribe of Indians by the treaty of Dancing Rabbit creek, and from the Creek tribe of Indians in Alabama, to be offered at public sale, were issued and promulgated a reasonable length of time prior to the day on which said sales were directed to be commenced in each of said districts, to give proper notice to the people of the United States of the days appointed for said sales.

2. *Resolved*, That the same committee inquire whether any fraudulent practices, to the injury of the public interests, took place at said sales, by reason of combinations of companies or individuals interdicting or unfavorable to a fair competition between bidders for the public lands offered for sale in said districts; and if so, whether the officers superintending said sales had knowledge of or participated in such fraudulent practices or combinations.

3. *Resolved*, That the said committee be instructed to inquire whether the registers of the land offices and the receivers of public moneys at any of the land offices of the United States, or either of them, have, in violation of law and of their official duties, demanded or accepted a bonus or premium from any purchaser or purchasers of the public lands, at public or private sale, for the benefit of such officer or officers, as a condition on which such purchaser or purchasers should be allowed to enter or purchase any tract or tracts of land offered for sale by the United States; and, also, whether any register or receiver as aforesaid has been guilty of fraud or partiality in the sales of the public lands, by adopting rules and regulations, in their respective offices, inconsistent with the laws of the United States.

4. *Resolved*, That the said committee inquire whether the public lands, at any land office in the State of Mis-

sissippi, have been sold otherwise than for cash; and whether any register or receiver in said State has, at any time, taken in payment the promissory note of any purchaser or purchasers, bearing an interest to accrue to the benefit of such register or receiver.

5. *Resolved*, That, in prosecution of said inquiries, the said committee have power to send for persons and papers, and to examine witnesses before them on oath, touching the matters aforesaid.

Mr. POINDEXTER also offered the following:

1. *Resolved*, That the Secretary of the War Department be directed to communicate to the Senate the name or names of the agent or agents appointed by the President of the United States to locate the reservations granted to individuals of the Choctaw tribe of Indians, by the treaty of Dancing Rabbit creek; and also copies of such instructions as may have been given to the agent or agents so appointed; and of any correspondence which may have taken place between any officer in the Department of War and said agent or agents, or any other person or persons, whose correspondence may be in the Department, touching the location of said reservations, and the manner in which the duties of said agent or agents may have been performed.

2. *Resolved*, That the said Secretary be directed to transmit to the Senate, a copy of the register of the names of such Choctaw Indians, as claim reservations of lands, under the 14th and 19th articles of said treaty.

Mr. GRUNDY expressed his satisfaction that this movement had been made. If any thing wrong had been done, he would be glad to see it exposed. His object in rising, was to ask for the printing of the resolutions, in order that he might be able to ascertain whether it might not be necessary to give some further instruction to the committee.

The resolutions calling for information were then considered and adopted.

The other resolutions were ordered to be printed.

After the reception and reference of sundry memorials, &c., the Senate proceeded to the consideration of the special order, being the Louisville memorial, concerning the removal of

THE PUBLIC DEPOSITES.

Mr. CHAMBERS then rose, he said, to fulfil a duty which had devolved upon him, by moving to postpone the special orders which preceded that of the French spoliation bill, in order to take up that bill. He had given notice, some days since, that he should make this motion today, and he should content himself with having done so, leaving it to the Senate to determine whether this was the time when the long-delayed justice to these claimants should be done, or whether the subject should again be postponed.

Mr. CLAY expressed a hope that the subject which had been so long under discussion, would not be postponed. He thought that the Senator who was entitled to the floor, had been too long prevented from addressing the Senate, and wished that the opportunity should now be afforded to him. He was also desirous to see this discussion brought to a close; and he hoped that a few days would suffice for that purpose.

Mr. POINDEXTER suggested, that the chairman of the select committee being absent, perhaps the Senator from Maryland would not persist in his motion.

Mr. CHAMBERS replied, that, in the distribution of the labor of the committee, it had been assigned to him to open this debate to the Senate. He had done his duty in making the motion, and did not wish to interfere with the Senator who had a right to the floor. Whatever the decision of the Senate, he should receive it with cheerfulness.

The motion was then put on postponing the special order, being the memorial from Louisville concerning the removal of the deposites, and was agreed to.

The motion was then put on postponing the special order on the resolutions offered by the Senator from Kentucky, on the subject of the removal of the deposites, and decided in the negative.

Mr. HILL then rose and addressed the Chair as follows:

Mr. President: I wish to take up as little time of the Senate as possible. I will at least engage to take none of its time to increase the alarm of ruin and distress that are so much dwelt upon in this branch. It is only to allay the panic, so far as it may be in my power, that I would trouble the Senate at all on this question. I am willing to take that time for this purpose that may give the Senate the least inconvenience. If there was any uncertainty, at the commencement of the discussion of the resolutions offered by the Senator from Kentucky, as to the constitutional power of the Chief Magistrate to remove a Secretary of the Treasury, or any other head of a Department, that uncertainty no longer exists. So little doubt is there left on the question of power of removal, that there seems to be a general understanding that the majority of the Senate, who disapprove of the withdrawal of the deposites, will not suffer the question to be directly taken, but that the accusation of high crimes and misdemeanors against the President is finally to be evaded, detached as it has been by the action of the Committee on Finance from its consort, by suffering it in the end to repose quietly on the table. Sir, since public opinion, and even the opinion of the Senate itself, has acquitted the President of knowingly and wilfully violating the constitution, we have only to ascertain whether the reasons assigned by the Secretary of the Treasury for the removal of the money of the United States deposited in the Bank of the United States and its branches, are satisfactory and sufficient: in other words, the inquiry should be simply, Was the removal of the deposites from the United States Bank to the several State banks, a measure both lawful and expedient? This state of the case will fairly bring into discussion every point having relation to the bank, which now agitates the public mind. The strongest proof of merit in the reasons of the Secretary of the Treasury for the removal of the deposites, may be found in the manner in which they have been assailed. Weak these reasons cannot be, when it is considered that a regular attack by a regular party in opposition was not deemed sufficient to break them down: strong they must be, thus long to have withstood a threefold attack from parties on two sides of the house. While the onset has been daily made by nearly two to one in length and breadth of the speeches on the special order, almost every day has witnessed a skirmish of outposts—an attack upon the supposed weaker points, during the hour of morning business. Superadded to these, a supposed instrument of death, in the result of a Herculean labor beyond the immediate battle-ground, comes in as a third means of attack, in the shape of a report of the Committee on Finance. Do we want stronger proof that the reasons of the Secretary are strong reasons? Shall we not speedily have ground to believe that the citadel is impregnable; that neither the party with the flag of Union down,* nor the party with the colors of consolidation flying,† nor both of them united, with all their potent champions, and instruments of attack, can either effect a breach in its walls, or surmount its ramparts?

Mr. President: Since I listened to the reading of the report of the Committee on Finance, from the Clerk's table, I have found time once more to peruse it. It is relied upon, by the friends of the bank, as the conclusive argument against the reasons of the Secretary for remov-

*Nullifiers.

†National Republicans, alias Federalists.

ing the deposites; and if the opponents of the bank will take for granted all the assumptions of the report, there can be little difficulty in arriving at the conclusion that the Secretary's reasons are altogether "unsatisfactory and insufficient."

And, in the first place, if it shall be admitted that one of the "exclusive privileges" granted to the bank for a consideration paid, was the right of the bank to the deposites, without any restriction or qualification, then it will follow that the withdrawal of the deposites by the Secretary was a breach of contract. But is it not easy to be perceived, that if the retaining of the deposites by the bank was a privilege, it was not one of the "exclusive privileges" intended by the charter? And if not one of these exclusive privileges, then clearly the withdrawal was no violation of contract. The law enacted "that no other bank shall be established by any future law of the United States during the continuance of the corporation, for which the faith of the United States is hereby pledged;" reserving the right to grant banks within the District of Columbia to a certain extent. This section, and this alone, was obviously intended to embrace all the "exclusive privileges" granted to the bank. Neither the privilege (if it may be called such) of receiving the public deposites, nor of making its notes every where receivable for debts due the United States, was an exclusive privilege; they were both contingent, because the Secretary of the Treasury was without limitation (except that of reporting his reasons to Congress after the act was done) authorized to withdraw the deposites, and Congress retained to itself the right at any time to pass a law that the notes of the bank should no longer be received in payment for dues to the United States. If this construction of the law be correct, an end is put at once to the labored argument of the first nine pages of the report to prove the want of power in the Secretary to make the removal. It may be remarked, in passing, that the notion that the act of removal cannot be consummated until Congress shall have passed on the reasons assigned by the Secretary, is altogether fallacious; for Congress, after hearing those reasons, may not choose to act: or if they attempt to act, one branch of Congress may consider the reasons satisfactory, and the other branch may consider them unsatisfactory; or, both branches may consider them insufficient, and omit to pass a bill for their restoration; or both branches may pass a bill for restoration, and the bill shall be disapproved by the President; still the act of the Secretary will be valid.

The report says: "The keeping of the public money is not a matter which is left, or was intended to be left at the will of the Secretary, or any other officer of the Government. The public money has a place fixed by law, and settled by contract; and this place is the Bank of the United States." From this strong assumption it would seem that no power to remove was by law given to the Secretary, but that all power was given to the bank to hold the public deposites. But when we come to look at the law, we find it directs the deposites of the public money only to be made "in places in which the said bank and branches thereof may be established, unless the Secretary of the Treasury shall at any time otherwise order and direct." There has not been a moment since the establishment of the Bank of the United States, when other local banks in places where there was no United States bank or branches, have not been places of deposite for the public money; and these banks were as lawfully places of deposite as was that of the United States or its branches. So that the unqualified assumption that the "place fixed by law and settled by contract" for the deposite of the public money, "is the Bank of the United States," is not founded in fact. Even if the Secretary of the Treasury had not the power to change the place, the State banks or individuals would as lawfully be depositories of the public money in places where there was no bank of the United States or branches, as would be that bank or its branches. But, mark further: "The keeping of the public money is not a matter which is left, or was intended to be left at the will of the Secretary, or any other officer of the Government." Here is another unqualified assumption not warranted by the practice of the Government under the law. The charter of the bank itself most clearly leaves it at the discretion of the Secretary to say how long the keeping of the money shall be in the custody of the bank; he can, by that charter, change the place of keeping at any time he chooses. It is admitted that he cannot pay out a dollar of the public money without an appropriation first made by Congress; he therefore in that sense has no control over the public purse, and hence, all the cry about the Executive seizing the purse and the sword contrary to law, is as the "baseless fabric of a vision;" but both the law and usage give him unlimited power over the keeping of the public money. If he at any time deems it to be unsafe, will the power of removal to a place or places of greater safety be denied him? Neither can he be denied, as one branch of the Executive, the power of removing for other reasons than those of mere safety. He may remove for reason that the institution or individual in whose custody it is placed, has taken unwarrantable steps to interfere in the politics of the country—he may remove for reason that the most important business of the bank of deposite shall be transacted without the knowledge of its board of directors—he may remove, if he has good reason to suspect that such an institution has suffered loans to be made from favoritism, without ample security—he may remove for a variety of reasons, not necessary to be here enumerated. It would be his duty to remove, if it should be ascertained that the board of bank directors in whose custody the public deposites were placed had given unlimited power to one individual to expend an unlimited amount of the funds of the institution for preparing and circulating articles, and purchasing pamphlets and newspapers, calculated to operate on elections, and secure a renewal of its charter.

The financial report again says, "But he (the Secretary of the Treasury) has no authority over the circulating medium of the country, either metallic or paper; nor has he the control of the national currency. It is no part of his duty either to contract or expand the circulation of bank paper, nor in any other way to exercise a general superintendence over the money system of the country." Speaking of a presumed "extraordinary power of judging of the general interest" vested in the Secretary, the report continues, "Such a power, did he possess it, would necessarily make him the general superintendent of all the proceedings of the bank; because it would enable him to compel the bank to conform all its operations to his pleasure, under penalty of suffering a removal of the public moneys."

I cannot readily conceive the object of denying the authority of the Secretary of the Treasury over the "circulating medium, either metallic or paper," and his "control of the national currency," but for the object of claiming those powers for the managers of the bank. The power over the metallic circulating medium, the standard of the value of money, is vested, I acknowledge, in the General Government—it is one of the powers directly granted to Congress by the constitution. But I am not ready to acknowledge that Congress, much less the Secretary of the Treasury, has any power, direct or implied, to make a paper circulating medium the standard of value in our money system. The power to coin money does not mean the power to create a paper standard of money. Taken in connexion with what has been before stated, I can scarcely doubt the wish of gentlemen to give the Bank of the United States—an institution which ac-

knowledges no responsibility, a permanent "authority over the circulating medium of the country," which shall control, not only all the money operations of Government, but all the trade and business of the United States. Can gentlemen contemplate such a power in a corporation which may be owned and directed by aliens to the country, and enemies to free principles, without shuddering for the fate of our republican institutions? Thus much for the general argument of the finance report, which will, I think, be found based on principles entirely at variance with the whole practice of the Treasury Department ever since the adoption of the constitution. The last twelve pages of the finance report are altogether devoted to the attempt to invalidate the reasons offered by the Secretary to Congress for the removal of the deposites; and really, if the people of the United States would believe that the bank and its managers could do no wrong, there will be no room to doubt for a moment that the reasons offered by Mr. Taney were to them both "unsatisfactory and insufficient." The report, in answer to that reason of the Secretary which refers to the near approach of the period when the charter will expire, says: "The withdrawal of the money left on deposite, from a bank whose charter is about to expire, is naturally one of the things longest postponed." Now, it is of little consequence to state it, but is not this position at variance with the fact? It could not be expected at such a time, when the bank is about to expire, it would want the means to extend its loans. On its own account, the money would be of no use; on account of the public, it might be ready at the moment when called for. But for all the valuable purposes usually anticipated from deposites, while the bank was "winding up its concerns," this "longest postponed" matter would not be of the least benefit to the interests of the bank. If "the committee can perceive no possible reason" for "so early and so sudden a withdrawal" as was made on the first of October, the people may perceive the best possible reason in the resolutions of the bank of the 13th August, arbitrarily deranging the exchanges between the different sections of the country, and the "sudden" curtailment of loans for the two previous months in the mother bank and its branches. The committee are of opinion that there is very little ground for complaint that "many important money transactions of the bank are placed under the control of the committee of exchange, of which committee no one of the public directors, as they are called, is allowed to be a member," because, they say, "it has not been alleged that, in the discount of bills by this committee, any indiscretion has been committed, or any loss incurred, or that, in consequence thereof, any facility to the mercantile community has been withheld, or any duty of the bank to the Government violated." The bare allegation that no positive harm has resulted, is but a sorry justification of acts improper and unlawful in themselves. The committee of exchange, of which complaint is made, consisted of three persons, a minority of the board; and to this committee of exchange much of the important business of the institution was committed. The public directors allege that the real business of the institution is not transacted by the board, nor its real authority there exercised; that there exists, beyond its control, a power that can be and is exerted, promptly, secretly, and effectually, from one end of the country to the other. They further allege that they (the public directors) are excluded from the standing committees, and that two of these committees are selected by the president of the bank alone; that these committees have assumed the functions of the board of directors; that they have done this contrary to the recorded opinion of the board; that they have loaned money contrary to the by-laws, and on doubtful and unusual security; that they have done it on days and under circumstances where the board might have acted, had the business been brought before them; that they are not required to report in writing their proceedings to the board, &c. The Committee on Finance are doubtless of opinion that little harm either has or will result, from this committee of exchange, who discount paper without the knowledge of the board. "The bank (they say) has been advised that it might rightfully do this; and if it be not clear that this opinion is right, it is certainly far from clear that it is wrong." In this justification all fast friends of the bank may unite. The American people, who have some interest in the matter, may entertain another and a different opinion. The committee say they have no evidence of the truth of the allegation of the Secretary of the Treasury, "that the measures of the committee of exchange are, as it appears, designedly and by system, so arranged as to conceal from the officers of the Government transactions in which the public are deeply involved. This, it must be admitted, is a very serious charge. It imputes a corrupt motive. The committee have sought for the foundation, either in evidence or argument, on which this charge rests: they have found neither." If the Committee on Finance are really unable to perceive any evidence in this matter, have the president of the bank and the directors ever denied the fact? On the contrary, does not every circumstance that has come to the knowledge of the public, show that there have been many transactions involving the deepest public interest, the history of which has never been told? The people, at least, have strong suspicions; and the kind of argument used by the Committee on Finance is not exactly calculated to allay those suspicions.

The affair of the protested draft on the French treasury, on which the bank claims, without having advanced a dollar that did not belong to the Government, the enormous amount as damage of one hundred and fifty-eight thousand dollars, is treated as a matter of ordinary occurrence between individuals. "The bank (say the committee) thinks itself entitled to damages on a protested bill purchased and held by itself, and drawn by Government. The Secretary of the Treasury thinks otherwise." "It is quite inconceivable to the committee that the pendency of such a difference of opinion, on such a question, should furnish any reason whatever for the withdrawal of the deposites." This claim for damages, in my opinion—inasmuch as it indicates a disposition to grasp what cannot in equity be said to belong to the bank—is one among the many good reasons why the Government should, at all events, change its fiscal agent.

Say the committee, "The last charge preferred against the bank is, that it has used its means with a view to obtain political power, and thereby secure the renewal of its charter." "The very statement of such a charge, as a reason for removing the deposites, is calculated to excite distrust in the wisdom and propriety of that measure; because the charge, too general to be proved, is too general, also, to be disproved." "The bank, it is said, has sought to obtain political power." "What is the definition of such an offence as this? What acts constitute it? How is it to be tried? Who is to be the judge? What punishment shall follow conviction? All must see that charges of this nature are but loose and vague accusations, which may be made at any time, and can neither be proved nor disproved," &c.

It is believed, however strong may be the doubts of the committee against the bank seeking for political power, that there are millions of the people of America who have no doubts on the subject. They understand the "definition" of the offence—"what acts constitute it"—"how it should be tried"—"who is to be the judge"—and "what shall be the punishment." And although the committee think the charge too general to be either proved or disproved, they want no stronger proof than the

admission of the party criminated. The directors of the bank, in their pamphlet, which has been laid on the tables of the Senators, in justification of the many thousand dollars of the funds of the bank expended in political publications, say: "This has been done with regret that it should be necessary, but with the strongest conviction of its propriety, and without the slightest wish to disavow or to conceal it. On the contrary, the bank asserts its clear right to defend itself equally against those who circulate false statements, and those who circulate false notes." And, although they deny that their object in paying an amount for political publications unparalleled even by the expenditures of any mere political party in this country, has extended beyond self-defence, it is abundantly manifest from this pamphlet itself, that they consider misrepresentation and crimination necessary to effect that object. The bank has poured out its funds through its agent, who is not limited in the amount of his expenditures, in the most profligate manner, to partisan printers. It is said one edition of seventy-five thousand copies of a single newspaper, printed at New York, containing this report of the directors, and other offensive matter, have been lately circulated, evading the postage by addressing them to postmasters. It is also said that three or more editions of fifty thousand speeches, made since the commencement of the present session of Congress, printed on fair large type, at the expense of the bank—in one or more of which the Executive head of this Government is abused in no measered terms—have been circulated far and wide at the public expense. If the friends of the bank are in real doubt whether or not the bank owns presses, and carries on the business of party political management on an extended scale, the mass of the citizens cannot but be convinced of a fact of which many persons have ocular demonstration.

"The committee entertain no doubt that the immediate cause of the existing public distress is to be found in the removal of the public deposites, and in the manner in which that removal has been made." "The change of the deposites is made on the strength of charges against the bank, of a very grave and aggravated nature; such as, if true, would most seriously affect its credit for solvency and stability. It is proclaimed to the whole world as having converted itself into a political partisan, misapplied its funds, neglected its highest duties, and entered on a career of electioneering against the government of the country."

This is said by the committee in the way of justification for any imputed hostility of the bank towards the whole business community; and yet the committee intimate that the gradual withdrawal of nine millions of the public revenue from the bank, on which, they say, "was sustained, no doubt, a discount of far greater magnitude," "necessarily compelled it to diminish its discounts to the full extent of all that part which may be supposed to have been sustained by it." Now let us recur to the condition of the Bank of the United States in the city of Philadelphia, and in the city of Boston, as last reported, and see how far, in those places, the bank has been "compelled to diminish its discounts." In the city of Philadelphia, the bank curtailment in the month of January was from $7,999,232 to $7,576,509—$402,724; while the specie was increased from $1,881,686 to $2,030,034. Why this curtailment in the month of January, with a superabundance of specie on hand? Is it not explained in the fact that the bank and its friends were, during that month, making the utmost efforts to procure in Philadelphia an expression of the people against the removal of the deposites, and in favor of a re-charter? In the city of Boston on the 1st of August last the discounts amounted to five millions, nearly, while the amount of specie was $265,000 and a fraction. At the same place, on the first of January, the discounts had been reduced to $2,300,000, while the specie had accumulated to the amount of more than half a million. And it now appears, that in the month of January, the loans at the branch bank in Boston were reduced to $1,636,164; making a further reduction of about seven hundred thousand dollars in one month!

It will not do to say that, while the specie and the means of the bank are increased, and great curtailments are made with a rapidity unparalleled in the annals of banking in any part of the world—it will not satisfy the people to be told, that the bank is "compelled to diminish its discounts" to this extent. A curtailment of two-thirds of all the bank accommodations in Boston in the space of five months, and a curtailment of nearly half a million in a month of unexampled pressure in Philadelphia, during January, under a rapid increase of specie and as rapid a decrease of those responsibilities which create occasions for its use! It is impossible that the Committee on Finance should continue to insist that the bank was "compelled to diminish its discounts" to the extent they have been diminished.

We find, on looking over the returns of the bank from time to time, that expansions and curtailments have been made for the especial purpose of operating on public opinion, and that the community has been rewarded or punished as the bank might consider expedient for its own interests and the interests of the political party on whose efforts it has depended. And, sir, we have daily evidence that whatever predictions of distress and suffering are made by the friends of the bank here, the bank immediately takes measures that they shall be verified; and if any opponent of the bank points at any section of the country that is prosperous and flourishing in its business, that man who sits in his chair at Philadelphia, "calm as a summer's morning," immediately proceeds to apply those means which shall produce the desired distress. The Senator from Pennsylvania [Mr. WILKINS] some time ago stated that when he left his home, Western Pennsylvania felt no pressure; that the city of his residence, one of the most flourishing manufacturing and trading places of the country, was enjoying its common state of prosperity. This statement has only time to travel to Pittsburg, via Philadelphia, before the screws are applied there, and seventy thousand dollars at the branch bank of that place are curtailed in two months. This produces the desired state of distress at Pittsburg; but distress is not yet extensive enough in that region. A gentleman at Steubenville, on the Ohio, some thirty miles below Pittsburg, writes to his friend here, a few days since, that the distress had not yet arrived at that place; but that a bank-man from Pittsburg had arrived, and that he had declared a further curtailment of one hundred thousand dollars at the Pittsburg branch should make Steubenville feel the necessity of crying out for the restoration of the deposites and the re-chartering of the bank. An order to curtail immediately two hundred and twenty-six thousand dollars at the Louisville Kentucky branch, is said to have gone forth. There is a representative in Congress from the Louisville district who votes against the bank, and measures must be taken to pour in a torrent upon him. But recent advices from Louisville say that the directors of the branch bank at that place have taken upon themselves the "responsibility" of refusing to carry this order of the parent bank into execution; that these directors have the feelings of men, and will not be instrumental in enforcing an order that will be ruinous to their fellow-citizens. We shall soon see what will be done with a board of directors who shall have the temerity thus to resist the orders of the mother bank.

At Nashville, the branch bank had a capital of one million, and its discounts had ranged from one and a half to two millions. But when in 1831–2 to counteract the opinion of the President, it becomes necessary to "buy golden opinions" at his door, the loans of that branch bank

are in a short time extended to the enormous amount of five millions of dollars at this single interior town. But this opinion gains for the bank not a solitary friend in Congress from Tennessee; nothing can be gained there; and in a very few months the vast loans of that branch are curtailed from five millions to less than one million of dollars. The State of Tennessee had fortunately established at the moment a large State bank, to which capital had flowed; and this circumstance alone enabling her to supply the vacuum suddenly made, preserved that flourishing community from the anticipated distress. There is, sir, no excuse, no apology for the conduct of the bank in producing pecuniary distress to the utmost extent of its power. It will not do to say that "charges against the bank of a very aggravated nature" have been made, and not proved. If its sins have been heinous—if it has been proved to have converted itself into a "political partisan," to have "misapplied its funds," "neglected its highest duties," and electioneered against the government," this is offensive enough forever to place on it the seal of condemnation. But if to those offences it has more recently added that of a settled design to embarrass and distress the whole trading community—and the proof of this design is as palpable as it is awful—then must it prepare itself for that measure of popular indignation which will continue to overflow so long as its name shall be remembered.

Again, speaking of the United States Bank notes as a currency, the Committee on Finance say, "To the State banks these notes and bills have performed the office of specie;" and they further say, that the curtailment of the circulation "is removing, to the amount curtailed, the basis of general circulation." Does this look, when the bank shall have succeeded in forcing a renewal of its charter, to the making of United States Bank notes a substitute for specie—to the adoption in earnest of the British system of paper currency? By the recent law in England re-chartering her great national bank, the notes of the Bank of England are made a legal tender. Mr. Walsh, of Philadelphia, pronounces this to be "a sound and bold" measure, and sagely concludes, that by it the bank will be relieved from all drain of specie, and consequently, form one great cause of derangement of the currency! The effect of the suspension of specie payments in England, and the substitution of a paper currency "as the basis of general circulation," I intend to notice in another place. If it be the opinion of the Committee on Finance that the bank has the exclusive control of the curency; that it can substitute, "as the basis of general circulation," the paper of the bank for gold and silver; that the bank, on this basis, is to be the sole arbiter in all the business relations of currency and exchange, I must be permitted to give it as my belief that the great mass of the community will never unite in their opinion.

The doctrine of the Committee on Finance as to the basis of money, surely is not now what was the doctrine of the chairman of that committee, [Mr. WEBSTER,] when a representative in Congress in 1816. Although the paper circulation was in its worst condition, he then said:

"No nation had a better currency than the United States—there was no nation which had guarded its currency with more care; for the framers of the constitution, and those who enacted the early statutes on this subject, were hard money men; they had felt, and therefore duly appreciated, the evils of a paper medium. They therefore sedulously guarded the currency of the United States from embarrassment. The legal currency of the United States was gold and silver coin. This was a subject in regard to which Congress had run into no folly."

The hard money men who framed the constitution were not then in as bad odor as the hard money men of the present day.

I have thus, Mr. President, perhaps in a manner too cursory, yet in a manner satisfactory to my own belief that my grounds are the only tenable grounds, noticed all the prominent points in the argumentative report of the Committee on Finance. If in this labor I shall have convinced nobody that mine are the correct views, I will have satisfied myself, that the Secretary's reasons for removing the deposites are as little invalidated by the report of the Committee on Finance, as they have been by the hundred-and-one speeches that have been spoken and printed against them. I do not perceive that the Committee on Finance have any where noticed that prominent reason of the Secretary of the Treasury for the removal of the deposites—"the conduct of the bank in relation to the three per cent. stock of the United States." This was a case in which the exchange committee "not only managed, in secret, a moneyed transaction of vast amount, intimately connected with the interests of the people of this country, but one where the measures of the Government were thwarted by the bank, and the nation compelled to continue for a time liable for a debt which it was ready and desirous to extinguish." As this case, evincing an utter recklessness towards the interests of the Government, and justifying entirely the dismissal of any agent, if within the power of the Executive, charged with the execution of the laws, is totally omitted in the report of the committee, what inference shall we draw from the fact? Was it really a matter too slight or too contemptible for notice? or was it a matter that could not be satisfactorily answered?

Another reason of the Secretary slightly noticed, if not entirely passed over in the argument of the committee, is the fact "that the whole capital of the bank is, in effect, placed at the disposition of the president of that institution;" that "he is authorized to expend what he pleases in causing to be prepared and executed such documents and papers as may communicate to the people information in regard to the nature and operations of the bank." Was this unlimited power of the president a matter so frivolous, or of so small interest to the public, that the committee did not deem it worthy of an answer?

It has frequently been noticed of the adroit lawyer who has a hard case, that the best he can do for his client, is either to glide over altogether the tough points, or to notice them lightly, making much of those points which can be easily answered, or which will not leave the case in a dead certainty against him. It would not be correct to impute any such intention as this to the Committee on Finance for their omissions in examining the Secretary's reasons. I will only say, that it was an oversight in the committee, much more fortunate for the Secretary than for the bank. From the reasons of the Secretary, and the attempt of the committee to refute them, I now turn to the bank itself, and to the consequences of its approaching contemplated dissolution.

Sir, it has been complained more than once, that the purpose of those opposed to the bank is to array the poor against the rich! Not so, Mr. President. Who are they who are dependent on the bank? Are they not those who are too poor to live on their own means, and are endeavoring to create the artificial means of living by the aid of a paper currency, predicated, not on gold and silver, but on the credit which shall be given to that currency by the Government deposites? Who are more poor and dependent than they who rely on the paper issues and the credit which a great bank can afford, as their sole means of doing business when the bank shall discount, but must stop the moment it shall deny its favors? No, sir, the great mass of men in this country whom the bank has endeavored to inveigle and deceive, and who, for its unrighteous conduct and bearing, have given this bank its death blow, are not the poor and dependant of the land. They are the bone and muscle of the country, the yeo-

manry, whose means are substantial; whose bank of discount and deposite is the soil which they cultivate, and whose wealth has become too ample to make them the dependants of the dependants on such a monopoly as that which is now attempting to agitate the land. Thanks to a beneficent Providence, the condition of the great majority who sustain the President in his opposition to the bank is not that of the poor who can be coerced or seduced from their purposes by either the frowns or smiles of the managers of any moneyed monopoly.

From the dawn of the revolution to the present moment, the struggle between what John Adams called the "absolute oligarchy" and the democracy, has been going on. The conflict has been between the few who grasp at power through the wealth of the country, and the many struggling to retain the right of self-government.

In 1820, the "excellent friend"* of the Senator from Kentucky, Hezekiah Niles, said: "The power of the Bank of the United States is severely deprecated by the wise and good; it is an engine of a more formidable nature than any before known to our country—competent to dictate public measures and private conduct, yet is irresponsible either to the Government or the people—and may be above the regulation even of its own stockholders through the contrivances mentioned. The first election under its charter furnished a proof that the minority might govern; and if that minority had been less foolish or less wicked, that minority would have governed still. The bank is yet exceedingly crippled through the proceedings of these men, its original fabricators, the singular infidelity of its officers and agents—so that for a long time past it has made no dividend. The time has been when a man without a black cockade in his hat would hardly expect to be civilly treated in a bank of the United States, much less to be favored with a share of that public accommodation which it was intended to furnish. The dispositions of men, and the force of party, are the same they were twenty-two years ago; and it cannot be doubted but the present bank would conduct itself as badly as the old bank did, if there should be any strong political excitement. The influence of two or three hundred moneyed men, dispersed throughout the United States, and commanding a large part of the moneyed interest, located at the most convenient points, and concentrating their force in our chief cities and towns, then rendering a common obedience to the Grand Lama, or parent bank, as the sun of their system, may be more easily conceived than described. They cannot want adherents and underlings—for those who have the command of money will always command them; and they may also dictate their measures to the body of "commercial interest," a very powerful class of society. As matters work at present, the bank is as necessarily on the side of Government as the bench of Bishops in England are on the side of the country; for to borrow money is the order of the day, and it is the interest of the bank to lend it. [It will be recollected that the Treasury, from the organization of the bank up to 1820, was in a condition that obliged the borrowing of money.] But the circumstances of the times may be changed; and it may be the good pleasure of the bank to oppose the Government, with an ability to depress the public credit and obstruct the public means yet little thought of. At the present moment, many persons are desirous of loaning money to the United States at less than six per cent. interest; but as the bank can render money "scarce" when it pleases, by checking its circulation, I verily believe that it has the power to reduce the price of our six per cent. stocks to 80 or 85 per cent. in six months, if there should not be a foreign market for them. With such means, what may we not apprehend, if the bank should interfere in our elections; zealously support this man, and oppose that, and, if unsuccessful, throw its weight in direct opposition to the administration? This may not appear to be the interest of the bank, but when we recollect that "holy men denounce damnation" on those who lent money to the Government during the late war, and know the force and fervor of party, we can easily believe a sacrifice of interest might be made to embarrass and derange the public proceedings. There is no prospect just now, of such a political excitement as has been spoken of; but let it come when it will, and it will one day or another agitate us, the bank will most assuredly be a political machine. Whether, as such, it happens to be on my side or against me, I shall still hold the same opinion of it—that it is an unconstitutional institution," &c.

Mr. Niles prophesied right of the bank in all, saving one thing; and that was, that he should continue to hold the opinion that this bank was an "unconstitutional institution." This man was opposed to the United States Bank. I understand that he is now in favor of it and that he was one of a committee to come here from Baltimore to ask a restoration of the deposites. He sounded the alarm against the bank fourteen years ago; he dreaded its "interference with our elections"—he "feared that it might be the good pleasure of the bank to oppose the Government"—he did not doubt that the new bank "would conduct as badly as the old one did, if there should be any strong political excitement"—that it "might throw its whole weight in direct opposition to the administration"—he said the bank would assuredly become a "political machine." And now that the bank seems to have verified all that he said against it, we find him among its strongest advocates. But, whoever read Niles's Register fifteen or twenty years ago, and will read it now, must perceive that not in relation to the bank alone, but in almost every thing else, Hezekiah Niles has changed his principles; he chimes in perfect unison with the practices and the party that he before condemned. "Ephraim has joined to idols, let him alone."

Mr. President, we have lived in an age of panics and alarms; and was there ever a time in which the party opposed to the free principles of our Government could not bear the entire sway of the administration, when they did not attempt to produce an excitement? Sir, this is not the first deposite subject in this country that has been made use of to create a panic. My youthful reminiscences carry me back thirty-two years, when the right of deposite, not of the public moneys, but of the whole produce of the Western States, at the port of New Orleans, was denied by the intendant or ruler of the province of Louisiana, under the crown of Spain.* This was soon after

* In a debate in the Senate in the session of 1831-2, Mr. Clay called the editor of the Baltimore Weekly Register his "excellent friend."

* A friend has since reminded the speaker that this denial of the right of deposite at New Orleans was the act of Napoleon Bonaparte. Louisiana had been ceded by Spain to France, although not formally delivered. The effect of taking forcible possession of New Orleans would have been a war with both Spain and France; and this, at that time, to the old federal party, was a "consummation devoutly to be wished." Mr. Benton, in his speech on Foot's resolutions, (see Congress Debates, volume 6, part 1, page 104,) speaking of the acquisition of Louisiana in 1803, says—"It is to be remembered that France, emerging from the vortex of her revolution, overflowing with warriors, and governed by the conqueror who was catching at the sceptre of the world, was then the owner of Louisiana. The First Consul had extorted it from the King of Spain in the year 1800; and the violation of the right of deposite at New Orleans was his first act of ownership over the new possession, and the first significant intimation to us of the new kind of neighbor that we had acquired." Mr. Benton goes on to show that, vast and important as was the acquisition of the territory, its value sunk to mere insignificance when compared with the value of preventing its passing permanently, with the whole control of the commerce of the West, into the hands of

Mr. Jefferson was elected President; and with no less violence was he assaulted on account of that deposite question than General Jackson is now assailed for his determination to carry into effect the expressed will of the people in relation to the Bank of the United States. The opposition of that time called for an immediate war with Spain to force a restoration of the deposites. Led on by Ross and Morris, who then misrepresented the great States of Pennsylvania and New York in the Senate of the United States, the federalists of that day contended that the Government could not go on without a change of our rulers. Imaginary distress and ruin to the country were then urged—the administration was charged with cowardice and pusillanimity for not declaring war, and marching instantly to take possession of New Orleans. But, before the opposition were aware of what was going on, Mr. Jefferson's measures for the purchase of Louisiana had succeeded, and an end was put to that deposite question. It was then that the opposition turned again and abused him for paying fifteen millions of dollars to purchase a "worthless swamp." The event has proved that the purchase would have been an excellent bargain for the country, had ten times fifteen millions of dollars been paid for it. After this, the opposition party essayed to create panics whenever the European belligerants encroached on our neutral national rights. The attack on the Chesapeake, and the murder of Pearce in the harbor of New York, in 1805 and 1806, were fruitful themes of vituperation. The party was as valiant as Julius Cæsar, and declared the administration "could not be kicked into a war." The panic of the embargo in 1807, '08, and '09, so much resembled the panic that is now attempted, that, to all living who recollect that time, I need not enter upon the particulars. Then came the series of panics which the opposition first excited, and afterwards played off, during the war of 1812. These, too, are quite too familiar to ask for detail. The money party, the very men who now support and urge the restoration of the deposites to the United States Bank, and the re-chartering of that bank, in the mercantile towns, then attempted to force the Government into submission to the terms of the enemy, by witholding their money from the public service, and by dissuading the citizens from subscribing to the loans authorized by Congress. After the war was ended, the Missouri panic was artfully contrived, to array the honest men of the North against the honest men of the South; and so well did the contrivers of this scheme succeed in what was termed an "era of good feelings" between the two old parties, that the oligarchy actually laid hold of the administration, by forcing on the people the choice of a Chief Magistrate against the will of more than three-fourths of the States of the Union.

But, Mr. President, for the last five or six years, the cherished "American system," until it received its death-blow at the last session of Congress from the hand of its own parent—*et tu Brute!*—has been the standing subject for agitation and panic, when all others failed. How charmingly would the northern opposition man play into the hands of the southern opposition man by this game of the American system? So late as one year ago, while the legislature of South Carolina was declaring herself out of the Union if the tariff should be continued, the legislature of Massachusetts was resolving that she would go to war if the tariff should be reduced! The tariff was reduced; an ultimate reduction down to twenty per cent., even lower than had been proposed by the friends of General Jackson—even lower than that rate which the friends of the system declared would prostrate all the manufactures of the country. This reduction was made by a "compromise;" and Massachusetts became not only pacified, but convinced that her interest had been consulted, upon the empty declaration that the compromise alone had saved her manufactures from inevitable ruin!

The Indian affairs in Georgia and Alabama have presented another exciting subject, which has been made use of by political agitators for the worst purposes. It had been supposed that the stipulated obligations of the Government of the United States to the State of Georgia and to the Indians were such as must bring the former in direct collision with one or both of the latter. When a mandate was issued by a Judge of the Supreme Court, intended to arrest the proceedings of the State court, which adjudged an Indian murderer to his merited punishment, how high was the concern of the agitators that collision would not be produced between the State authority and the United States authority! And when the cause of the imprisoned missionaries was adjudged, on an *ex parte* hearing, against Georgia, how loud were the exclamations against the President for not at the moment declaring war against the State of Georgia. And it has been a matter of taunt on the President, (since the commencement of this debate,) that he did not instantly carry into effect that decision, which could have been done only by the shedding of blood, and the waging of a civil war. It is now said, that the Supreme Court of the United States has lost its power! If that department of the Government has lost any portion of the respect and confidence of the people, it has been brought about by its eagerness to decide this question of the missionaries, and others of kindred character, calculated to disturb the quiet and harmony which subsisted between the State and National Governments—it has been from an eagerness to grasp at jurisdiction which many have contended never belonged to it. Subsequent events have raised the strong suspision that the whole plan of this missionary suit originated at the headquarters of the opposition in Massachusetts; and the probability is that the missionary appropriation from the national Treasury intended for the religious instruction of the Indians, was converted into a fund to enable agents to attend in this city, and prosecute their suit. It is well understood the Boston agitators were driven from the ground only by the interference of a generous and munificent patron of many humane institutions, residing in the State of New York, who declared, if these missonaries did not except the terms of release which the Executive of Georgia had offered them, that the missionary society which had encouraged the obstinacy of these imprisoned missionaries, no longer should receive his countenance or support.

Another subject more recently moved by the agitators, is the slave question. Accordingly, we find the agitators at the public meetings in South Carolina, declaring to their followers on public occasions, that there is a deliberate design on the part of the people of the North, to drive the whole white population out of that country, to annihilate their property, and destroy their prosperity. The agitators of the North, being in nine cases out of ten the same persons who have labored so zealously in the Indian agitation; these agitators, reduced to almost nothing in point of numbers and influence, by the unmasking of their hypocrisy, act in perfect concert with the agitators in the South. They attempt to give color to their complaints by calling meetings and delivering inflammatory addresses in various places; and they are attempting to operate on Congress by *fac simile* petitions in various parts, asking that slavery may be abolished in the District of Columbia. Of these agitators, it suffices to say, that in the whole North not one intelligent man in twenty will join their standard. The South has nothing

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either France or Great Britain. He likewise proves the hostility of the federal or opposition party at every step to the means for acquiring this territory. The nomination of the minister appointed to negotiate the treaty (Mr. Monroe, afterwards President,) passed only by a majority of two votes!

to fear from their efforts, but in the effect they may have at a distance. These efforts are made to produce that distant effect; and they are every where formed against a general expression of scorn from the real friends of the Union.

But, Mr. President, my present object is to notice the panic and agitation produced by the distress for money which is felt in the commercial cities of the Union. What has produced that distress? Both the friends and the foes of the bank have admitted that the bank, wielding a capital of thirty-five millions, and controlling the pecuniary means of debtors to twice the amount of that capital, can produce temporary distress. This fact admitted, the only question is, has the bank taken those measures which are calculated to produce distress?

That the bank can produce temporary distress at a given point, has been abundantly proved by the conduct of its branch at the commercial capital of New Hampshire, in 1829. Very little of the capital of this bank has ever been owned in that State. Three hundred thousand dollars were sent to that town, and loans to the amount of perhaps half a million of dollars were urged on that community at a time when there was abundant capital in the State banks for all the legitimate business of the town and its vicinity. This made money so easy of attainment, that men who had a little money and some credit, were induced to take more money from the branch bank and invest it in manufacturing establishments. After the tariff law of 1828 had passed, the manufacturing stock fell, in many instances sinking the whole investment, so that where the bank had no other security, bad debts were made, and where collateral security was given, those who hired the money, and their sureties, became the sufferers. A large portion of the business men were stripped of their all; and the bank lost in bad debts some eighty thousand dollars. To improve the affairs of that branch, it was recommended that its management should be placed in the hands of a great bank attorney, with an addition of some fifteen hundred dollars per year to the salary of its former president. This bank attorney, ignorant of the wants of the men of business as he was of what was the true interest of the bank, took it into his head, because the bank had made bad debts from speculators in the State, that the substantial men of business who remained, ought no longer to be trusted; and in violation of the terms of payment on which loans had been made, called on all the customers of the bank to pay four for one of what they were required to pay by the implied terms of their first contract. Preceding even this, he made a loan to a single house in Boston of nearly a hundred thousand dollars at one time, drawing the specie from the local banks, whereby they were for the moment unable to furnish the relief which they otherwise might have done. The customers of the branch bank were pressed; they in turn pressed others; the specie, which was the substratum of the entire currency, was abstracted; and the expansion and contraction of the United States Bank paper credit alone might be set down as the sole procuring cause of the distress and embarrassment which followed. It was this arbitrary breach of faith with the customers of the bank that induced the merchants and men of business of all parties to petition for the removal of the man who had caused the distress. The present Secretary of the Navy, then a resident of Portsmouth, and myself, were the organs of the wishes of that community.

Mr. Woodbury wrote the Secretary of the Treasury, expressing the dissatisfaction of the citizens at the conduct of the offending officer, and requesting the influence of that Department to assist in correcting the evil; and I wrote two gentlemen of Philadelphia, enclosing for the president of the bank the petition of "sixty respectable members of the New Hampshire legislature," and another petition subscribed "by most of the business men, merchants, at Portsmouth, without distinction of party," requesting that the cause of the trouble might be removed; that a board of directors of mixed political character (instead of a board exclusively hostile to the State and National administrations) should be delegated for the year which was about to commence, and that the "institution in that State may not continue to be an engine of political oppression by any party." These were my words; and a most disingenuous use was made of them and of the petitions which they covered, by the president of the mother bank, who not only exposed these petitions to the derision of his agent, but justified and retained that agent in office till, by the force of public opinion, he left both the office and the State. The oppression and contumely heaped upon the citizens of Portsmouth did not end the affair. This isolated transaction is made, in a publication bearing the sanction of Nicholas Biddle and eleven directors of the bank at Philadelphia, at a meeting on the third December, 1833, the ground of a weighty charge against the administration. The pamphlet charges as follows:

"It was in the midst of this career of inoffensive usefulness, when, soon after the accession to power of the present Executive, the purpose was distinctly revealed that other duties than those to the country were required—and that it was necessary for the bank, in administering its affairs, to consult the political views of those who had now obtained the ascendency in the Executive. It is understood that, soon after that event, a meeting was held in Washington of the principal chiefs, to consider the means of perpetuating their new authority, and the possession of the bank was among the most prominent objects of the parties assembled. The first open manifestation of the purpose was in June, 1829, when a concerted effort was made by the Executive officers to interfere in the election of the board of directors at Portsmouth."

When and where was this meeting of principal chiefs in the city of Washington, to get possession of the bank? The charge can be but the mere coinage of the brain of one who had doubtless often consulted the will of other "principal chiefs" as a guide to what should be his own course of action in future "fair business transactions." To give such a charge even an air of probability, it ought to have been followed by some consequences of a more marked official character than letters from Mr. Woodbury, then not connected with the Cabinet, and myself, representing the wishes of an oppressed and injured community in the distant State of New Hampshire. If it had been the object of the "principal chiefs" to lay hold of the bank and convert it to political purposes, the Secretary of War would not, at that time, have attempted, for the accommodation of the citizens of that State, to remove the funds to pay pensioners from the vaults of that bank to another State bank, of more convenient location. At no time have the friends of the administration manifested a desire to convert the Bank of the United States into a political engine, or to take it under their exclusive control.

The cause of the present commercial distress must be apparent to all who assent to the truth of the fact that the Bank of the United States can at all affect the money or credit of the country.

In July, 1832, after the President had vetoed the bank bill, an honorable Senator from Massachusetts [Mr. WEBSTER] is reported, in Gales and Seaton's Debates, to have said: "Let us look at known facts. Thirty millions of the capital of the bank are now out on loans and discounts in the States on the Mississippi and its waters; ten of these millions on the discount of its bills of exchange, foreign and domestic, and twenty millions loaned on promissory notes. Now, sir, how is it possible that this vast amount can be collected in so short a period, (three years and a half, at which time the charter would expire,) without suffering, by any management whatever?"

"I hesitate not to say, (continues the Senator from Massachusetts,) that as this veto travels to the West, it will depreciate the value of every man's property, from the Atlantic States to the Missouri. Its effects will be felt in the price of lands, the great and leading article of western property; in the price of crops; in the product of labor; in the suppression of enterprise; and in embarrassment to every kind of business and occupation. I take this opinion strongly, because I have no doubt of its truth, and am willing its correctness should be judged by the event."

If the honorable Senator intended to create an alarm in the West, as was distinctly avowed, to affect "an important election" then at hand, the event on which he staked his reputation has not occurred, for, from the date of the veto in 1832, up to the time of the present panic, notwithstanding the merchants at Cincinnati, controlled by the bank, before the election, advertised that they would give a cent more in a pound for pork if the bank should be, than if it should not be re-chartered, the price of lands and the price of crops continued to rise; the products of labor were more abundant; enterprise was more rife; and embarrassment in every kind of business and occupation, was less known throughout the whole West than had ever before been known. But again, speaking of the West, the Senator continues:

"To call in this loan at the rate of eight millions a year, in addition to interest on the whole, and to take away at the same time that circulation which constitutes so great a portion of the medium of payment throughout that whole region, is an operation which, however wisely conducted, cannot but inflict a blow on the community of tremendous force and frightful consequences. The thing cannot be done without distress, bankruptcy, and ruin to many." The gloomy predictions of the Senator, although the bank, throughout the West, having entered the field as a competitor with General Jackson, put on the screws and attempted to verify them, never came to pass. But, by taking a longer time and drawing a longer bow, in anticipation of the removal of the deposites, the bank has probably been able to produce a temporary derangement in the commercial business of the country; has been able to reduce prices, aided by the reduction of prices in the foreign market; has created inconvenience to the whole trading community; and this, so far from being an argument in favor of re-chartering the bank, or restoring the deposites, proves that the power which may be wielded by this monopoly ought not to be intrusted to the most pure and disinterested body of men on earth—much less to a single individual, acknowledging no responsibility whatever to the people or to any tribunal of the people.

Sir, the expansion of the currency of the bank—I call its bills as well as its illegal drafts currency, although a misnomer—the expansion of the currency and debts of the bank nearly thirty millions, just at the point of time when application is to be made to re-charter the institution, was an expedient highly culpable, under the best possible aspect of the case. It was an expedient which could not be justified even had the bank intended the loans to be made in good faith, and never to have curtailed them only when the circumstances of the borrowers might favor an easy payment. To me, sir, it is evident that this step was taken for no other purpose than to create that very state of things which might enable the bank to force a re-charter; to create an influence which should force out of public office every candidate who was known to be opposed to the bank.

To produce the most mischievous effects, the utmost distress, in making their curtailments—and these curtailments not at the rate of "eight millions in a year"—the reduction from the 1st of August to the 1st January, was nearly thirteen millions of dollars, or two millions and a half in a month. And how is the curtailment made? An entirely new system is simultaneously forced on the country—a system arbitrary, partial, and unjust, adopted without consultation with, and without the knowledge of business men—a system calculated to circumvent, and prostrate in abject dependence on the bank, all the merchants and traders, and extending even to the farmers of the great West. Yes, the whole prosperous business of the country is designedly arrested and surprised by stopping up its usual channels, and utterly changing its current, in a measure proposed and adopted on the same day by a conclave of the directors of this bank at Philadelphia. These are the resolutions, which it should be borne in mind were adopted on the 13th of August, more than six weeks before the withdrawal of the deposites:

"*Resolved*, That, for the present, and until the further order of the board, the amount of bills discounted shall not be increased at the bank and the several offices.

"*Resolved*, That the bills of exchange purchased at the bank and all the offices, except the five Western offices, shall not have more than sixty days to run.

"*Resolved*, That the five Western offices be instructed to purchase no bills of exchange, except those payable in the Atlantic cities, not having more than ninety days to run—or those which may be received in payment for existing debts to the bank and the offices, and then not having more than four months to run."

These resolutions were adopted; and afterwards, the imperious board adopting them refused to consider another resolution, offered by the Government directors, instructing the committee on the state of the bank to report, at an early day, a system for the "gradual reduction of the business of the institution throughout all sections of the country, having regard to the interests of the stockholders, the debtors of the bank, and the community in general."

As the distress accumulates, the local banks at Philadelphia invite a conference with the directors of the United States Bank to devise ways and means to ease and relieve the money market. The mammoth monopoly utterly refuses to unite in any such purpose: she has ten millions of specie in her vaults—more money, as the Senator from Kentucky [Mr. CLAY] said some time ago, than she knows what to do with. As was graphically described by the Senator from New Jersey, [Mr. FRELINGHUYSEN,] "There sits Mr. Biddle, in the presidency of the bank, as calm as a summer's morning, with his directors around him, receiving his salary, with every thing moving on harmoniously." And yet his bank refuses to lift her hand for the relief of the distress she has herself produced: nay, like the dog in the manger, she not only refuses relief, but she holds all the other banks in a position which shall prevent their affording relief. The president of this bank, in answer to a question propounded to him by the Committee on Finance of the Senate, in 1830, said, "There are very few banks which might not have been destroyed by an exertion of the power of the bank." This power, it seems, he is now exerting to its greatest extent; and, while he utterly refuses all concert of action with other banks for the relief of individual distress, he presses on the State banks, till he forces them to cry to Congress, and beg for the restoration of the deposites.

And is it to be endured, that an institution, which for the term of eighteen years has had the benefit of more than six millions of permanent Government deposites—which has had a universal currency given to its notes, even including its spurious drafts, by every where making them receivable in payment for dues to the United States—which has done no service to the Government, either in receiving, paying out, or transferring money, that has not been to her a source of profit—which has been secured from all taxation, both State and National, either of the mother bank or its branches—and which paid for the monopoly alone of being without a rival in the country, more than a million and a half of dollars;—is

it to be endured in this free country, that such an institution shall crush all other moneyed establishments—shall produce consternation and distress—shall assume to argue with and dictate to the constituted authorities, and contest their right to manage the funds of the Government as they please?

Mr. President, I must again be permitted to advert to the veto speech of the Senator from Massachusetts. He then said:

"There is no longer any mystery, no longer a contest between hope and fear, or between those prophets who predicted a veto and those who foretold an approval. The bill is negatived; the President has assumed the responsibility of putting an end to the bank; and the country must prepare itself to meet that change in its concerns which the expiration of the charter will produce. * * * The bank has fallen, or is to fall.

"It is now certain, that, without a change in our public councils, the bank will not be continued, nor will any other be established, which, according to the general sense and language of mankind, can be entitled to the name. In three years and nine months from the present m ment, the charter of the bank expires: within that period, therefore, it must wind up its concerns. It must call in its debts, withdraw its bills from circulation, and cease from all its ordinary occupations."

The speech of the gentleman, written out after delivery, was circulated far and wide by the bank. It was sent into the State I have the honor to represent, by horse-loads, and forced into every human dwelling where it would be received. So, I believe, it was circulated throughout New England, and in every part of the country; steam-power printing machines were kept in motion in Boston and Washington, that no voter in the country might doubt what was the point in issue. The bank itself published this speech as her manifesto—her declaration of war against General Jackson; the election, by her choosing, was placed on this as a turning point—the bank or Andrew Jackson. The bank was beaten—no change favorable to it "in our public councils" was effected. The subsequent elections to the House of Representatives in Congress, still further manifested the great majority of the people decidedly opposed to the bank. And now—what can the friends of the bank—what can the bank itself, say, in behalf of the press they are making on that very Congress which has been returned to second the views of the President in relation to this institution? Has the bank any right to complain that it now must do what its great friend said it must do in case of the re-election of Andrew Jackson—"wind up its concerns?" Even if it had done justice to the Government and to the people—even had it been guilty of no act contravening its duty—even if it had never done the things which it ought not to have done, and left undone those things which it ought to have done; it was the duty of this bank quietly to submit to the public will, when so audibly expressed. The turpitude of creating, by artificial means, distress on the community, for the purpose of trying the experiment of a reaction on the public sentiment, cannot be too strongly reprehended; and, let me tell you, sir, that not only will this generation pass sentence of condemnation on this bank, but the example will be a lasting beacon to generations to come, warning them against an odious and an oppressive moneyed monopoly.

Doomed to "wind up its concerns," (as the Senator from Massachusetts has said it must,) why does the bank continue its efforts on our national councils? Why do its advocates continue to beard that man who was chosen by the people for the express purpose of putting an end to the charter? Do they think a restoration of the deposites to the bank that is about to expire could be of the least benefit? On the contrary, do they not know that the restoration, at this time, instead of allaying, must increase the distress? Do they not know that the bank has no longer a right to claim them; that, according to the opinion of many distinguished jurists, it has repeatedly violated its charter; and that if a *scire facias* has not been issued, it has not been for want of ample cause for sustaining it? Do not the stockholders of this bank know, that of all persons having a right to claim a re-charter, they are the very last persons that should do it? for, if they be of the few American citizens who had once this privilege, they surely, on no principle, can claim to exercise the same privilege a second time, to the exclusion of all that numerous portion of the people who have never had a chance to procure these benefits; and if they are foreigners, they stand behind all other as to the right of being stockholders in any bank which may succeed the present.

The speech of the gentleman from Massachusetts, made in July, 1832, after the reception of the veto, is in singular contrast with his recent speeches in the Senate. The President and the administration are now told that they may as well give in at once, for that we are to have "no peace, but a sword," as long as the funds of the Government shall be under the control of the Secretary of the Treasury: we must have a law for restoring the deposites to the bank. Two years ago, the language was "The bank has fallen." "It is now certain, that, without a change in our public councils, the bank will not be continued, nor will another be established, which, according to the general sense and language of mankind, can be entitled to the name: it must wind up its concerns." There has been no "change in the public councils" since the veto of the President. The bank, on his own showing, has become defunct. The state of things precisely has occurred which the gentleman had represented as putting an end to the bank, and all other banks entitled to the name. What more can the bank desire? The people was the tribunal to which the bank appealed; it was the tribunal of the bank's choice. The decision was against the bank. Was it not sufficient that the bank, to influence public opinion, resorted to means unparalleled under this or any other government? Must this institution, in defiance of the people's decision, now resort to other and more unjustifiable measures to force a re-charter? The bank, according to the Senator, will now have the astonishing condescension, so the deposites shall be restored, to make "fair concessions;" to "furnish any and every guard against any abuse of power;" to allow Congress to make the most "liberal modifications." These concessions come too late. Why did not the representatives of the bank in Congress in 1832 make some concessions? Why were all terms, not acceded to by the president of the bank, then present, refused by the friends of the bank? Why was the bill passed, perpetuating the monopoly in its present hands on terms of millions of dollars less advantageous to the people than were offered by others? Why was this gratuity presented to stockholders, a large portion of whom were foreigners—and denied to others who were native citizens? Let those who hurried through the charter in one branch without deigning to answer the objections then made, and through the other branch by precluding all discussion—let those answer, why they would have forced on the people a moneyed monopoly on better terms than the monopolists themselves asked for! Let them account to the people, why the bill was passed, giving to the present stockholders gratuities for which other companies were willing to pay millions! why it passed without securing to any State that it should be placed under the same control as the several State banks! why no "fair concessions," no "liberal modifications," were then offered?

The bank, it is said, will make "fair concessions," and will furnish guards against abuses. Let it be conceded that the bank shall be re-chartered by the pre-

sent Congress, under any modifications—let it now be understood that the bank has the power to force on the people a re-charter in defiance of their expressed will, and who will undertake hereafter to place bounds to the abuses of the institution? Have not the directors of the bank heretofore defied the stipulations of the charter? Was not the charter notoriously and repeatedly violated during the two first years of its existence? Has the charter not been violated by the bank putting and keeping in circulation millions of paper, such as was expressly forbidden? Is it not now violated by the practice of an irresponsible committee, without the consent of the board of directors, loaning more than a million of money at a rate less than legal interest, and for an indefinite time, to a single favorite, while the whole community is pressed with its unparalleled curtailments?* Make what guards and restrictions you please to any bill re-chartering the United States Bank, and if it shall not be perfectly convenient for such a board of directors as the present to violate them all with impunity, from what I have seen, I could have no good reason to doubt that the bank might hereafter obtain just such modifications and concessions as the directors shall please to ask from Congress. Renew this charter, and the will of any future board of directors will be law: renew it, and better will it be for the people to have no Congress, no Government, than such a Congress and such a Government as they may have.

Sir, it has been boasted that the United States Bank has produced such a currency during the last fifteen years as is unequalled in the history of currency. More is due to the good management of State banks, which in my section of the country act on a system altogether independent of that, than to the United States Bank, for the healthy and equal state of the currency during the last twenty years. Gentlemen must be mistaken when they suppose that paper currency to be sound, which is not redeemable with specie, without contingency, in the vicinity of the place of issue. The United States Bank branch drafts, issued a thousand miles from the place where they are payable, if indeed they can be said to be payable at all, are no better entitled to the appellation of a "sound currency," than were the treasury notes of the last war, which, though bearing an interest of six and seven per cent., were passed at a discount of twenty and twenty-five per cent.; and it may be soon discovered that United States Bank paper is no currency at all, if the Secretary of the Treasury shall order, as he legally may do, that these branch drafts shall no longer be received in payment of debts due the United States. The stock of the bank, at the time it was chartered, was made up as follows: the seven millions subscribed by Government was paid by creating a stock bearing five per cent. interest, which was received by the bank at par, although it was then really worth twenty-five per cent. less. Twenty-one millions of private stock of the bank were paid in Government securities, six per cent. stocks being then worth in the market about eighty-four cents on the dollar. Only seven millions were required to be paid in specie; and of this only one million four hundred thousand ever was so paid. The two subsequent payments of stock were made, not in specie, but by raising the wind on the credit of the bank stock from discounts in the bank itself. That the 1,400,000 taken from the vaults of the local banks, and adding nothing to the amount of specie already in the country, compelled a specie payment of more than a hundred millions of bank notes then in circulation, is altogether incredible. Corruption was rife in the Bank of the United States, even before the institution was well under way; and I regret to say, that, although the evil was smothered while the bank was under Mr. Cheves's administration, it has never been completely purged of the foul pollution. Before the bank had gone fairly into operation, under severe embarrassment, it commenced curtailing its discounts. It curtailed, as it now does, its best business paper, while immense amounts loaned on the security of stock pledges, were suffered to remain in bank without curtailment. Here was partiality and injustice. To enable the president and directors to speculate on the stock, an order was passed for taking stock security on loans at par; and this order was transcended by loaning on merely nominal security twenty-five per cent. to the stockholders over and above the par value. In this way, enormous and collusive speculations were made on stock. The directors purchased when the stock was low, and sold out after its price had been enhanced by their own purchases. The then president was proved to have made some thirty or forty thousand dollars in a single operation of this kind. Here was prostitution of office, and treachery to the public interests. Dividends were made to delinquent stockholders, who had notes discounted to the full par value of their stock. Shares were divided into parcels, with fictitious owners, who gave powers of attorney to act, enabling the nominal owners to evade the rule restricting a single stockholder to thirty votes: the persons thus voting, were those who had the greatest loans on stock; and thus those men, who had virtually no interest in the bank, were able to control it.

These are some of the abuses prior to the explosion of the bank in 1819, gathered from the report of an investigating committee of Congress, and which, had not the arm of the Government sustained it, must have put an end to the bank. Somewhat different have been the measures of the directors within the last few years; but even more corrupt and corrupting has been its last than its first estate.

The resumption of specie payments, and the restoration of the currency, was not due to the bank of the United States, but was the natural consequence of that wealth which was gained by the industry of the country. This industry and its accumulation soon furnished specie for the bank, and furnishing the means of discharging the public debt, enabled the bank gradually to turn its stock into a specie capital, and likewise gave to the country the means for redeeming the hundred millions of bank paper which had vitiated the currency from the suspension of specie payments. Instead of this bank contributing to a sound currency, it may fearlessly be asserted, that the successful enterprise and labor of the country, accumulating wealth, had created a sound currency in spite of the bad management of the bank; for it must have been evident to all who have watched its course, that the tendency of this bank, whether it expanded or contracted its paper issues, has been to injure both the currency of the country and its steady prosperity.

Permit me here, Mr. President, to say that I differ from those who are disposed to admit that the removal of the deposites, although necessarily to take place previous to the expiration of the charter, was ill-timed in the month of October last. If the deposites had not then been removed, under the resolutions of the mother bank of the 13th August, directing curtailment on a partial and arbitrary principle, the blow of "tremendous force and frightful consequences" (predicted by the Senator from Massachusetts after the veto of the President) must have been felt with tenfold vengeance. Then the cry at this session of Congress for relief would have been directed to the single point of a renewal of the charter. The

*There has been a single loan made to Thomas Biddle, a broker and relative of the president of the bank, of eleven hundred thousand dollars, at five per cent. The branch at New York lately loaned to a single favorite house from 250,000 to 300,000 dollars; and it is said that two-thirds of the discounts of that branch would be comprised in the accounts of less than thirty houses. The investigating committee, in 1832, found, of the whole loan at the mother bank, about 8,000,000 of dollars, 5,434,111 dollars were loaned to ninety-nine individuals. More than 3,000,000 were in the hands of twenty-seven persons.

screws in that case would have been applied to the local banks, and to business men, who in their turn would have operated on all in their custom or employ, compelling them to sign and present fac simile petitions and memorials, praying that the monopoly itself might be continued. If the deposites had not been withdrawn, the power of the bank to produce distress must have been increased. The bank had taken measures to bring about a pressure and embarrassment; and I am not now to believe that her disposition to do justice would have been greater with increased than with diminished means. The withdrawal of the public deposites at that time, and under the peculiar circumstances, will be the means of carrying into effect the will of the people in relation to the bank: without the removal at that time, the strong chance is, that the public will, so audibly expressed in all the elections since the bank charter was vetoed, would have been defeated by the immense means which the bank could bring into action against it. If pecuniary distress must attend the death struggles of the bank, it will be encountered with firmness by the patriots who have always looked dangers in the face and made great pecuniary sacrifices when the good of the country required them. To prove that the money pressure now existing at the points where foreign importations are extensively made, preceded and was more severe beyond than within the limits of the United States, and that of consequence it was not caused by a withdrawal of the deposites from the United States Bank, I will recur to a summary extract from the Quebec Gazette, of December last, in an article on the commerce and business of Lower Canada, during the last year. The article follows:

"The depression in the money market in Canada commenced as early as the first of August last. Several extensive failures at Montreal and Quebec took place early last summer. Exchange on England for cash declined from 9½ to 6 per cent. premium. The scarcity of money was such, (says the Quebec Gazette,) that in the latter part of the season business was not done to more than one-fourth the usual amount. The number of persons engaged in retailing dry goods (says the same paper) will be considerably diminished during the next year."

In confirmation of this statement, the circular from the house of H. Gates & Co., of Montreal, dated January 1, 1834, says: "We very much regret to say, that while we have to record almost unexampled distress and difficulty the year past, we see nothing in prospect for the year to come, calculated to raise high hopes of safe and profitable business." * * "One great embarrassment in doing a heavy business in the year past, has arisen from a scarcity of money, and the causes of this scarcity seem likely to continue at least for some months to come."

The New York Journal of Commerce, noticing the contents of Halifax newspapers to the 20th of January, remarks that they complain of great distress in the money market in the British Province of Nova Scotia. The Acadian of the 18th holds the following language: "That this town is at present involved in great distress, and that the merchants and traders, and the community at large, feel their inability to meet their pecuniary engagements and pay off their outstanding debts, are facts too clear and self-evident to require either proof or illustration. This calamity is not confined to a few individuals engaged in some particular branch of trade, but appears to be general and almost universal." A public meeting was held on the subject, January 15th, at which resolutions were adopted.

In the West Indies too, there, is a similar distress. A correspondent of the Norfolk Beacon, writing under date of the 10th December last, from St. Bart's, says: "The West Indies are now in a deplorable state—poverty has overtaken many since you left here, and is making rapid and quick marches upon many others."

In England likewise, the pressure for money has been great. They there can have no cause to complain of the want of a national bank—for their great bank had just been re-chartered. A friend at the Eastward has furnished me with the following extract of a letter from Baring, Brothers, & Co. dated at London, November 22, 1833: it states—

"That the prompt payments for the heavy transactions of August have come round, producing a great scarcity of money in our colonial trade, and which, with the attempts to force sales, have caused a general decline of prices."

Still later accounts from Great Britain represent the money market as more easy, and that a rise had taken place in the price of cotton.

It need not be denied or disguised, that the curtailment of discounts by the Bank of the United States, between the first of August and the first of December, by which the payment of ten millions of dollars was thrown upon the cities of Philadelphia, New York, and Boston, was calculated to produce distress; this immense amount was thrown upon those cities by stealth, the order of August 13th, which produced it, having been kept from the public until December. The rapid calling in of the debts of the Bank of the United States, payment being made in bills of the local banks—for the circulation of the United States Bank itself, was extending instead of contracting—drew the specie for the redemption of those bills out of the local banks into that of the United States and its branches, so that the local banks were obliged to curtail their circulation at the same time. A friend at Boston informs me that the branch bank at that place has curtailed two-thirds of the amount due to it in September last; in doing this, it had compelled the local banks of the city to curtail from five to seven millions of their loans. This, as will have been perceived, must have made the pressure very severe. It must now become evident that the bank in that city, altough it may have replenished its vaults with specie, by running upon the local banks, has expended much of its strength by pressing upon that class of its customers which furnished its greatest profit; and the consequence will be, that these customers will seek other avenues of accommodation, and leave the bank to turn its exclusive attention to the local banks, through which it doubtless intends to keep up the distress of the whole trading community, and compel the people to ask for a re-charter of the monopoly. It is even suggested that in this plan of making money scarce the managers of the bank here, may have acted in concert with great speculators in Europe, some of whom are owners of the bank stock, with a view to affect the price of the cotton crop, and profit by the fluctuation. Certain it is, that the price of cotton first fell in England, and this before the removal of the deposites. It is this premeditated design of the managers of the Bank of the United States to produce distress to which that distress is due. That the managers themselves are disappointed, in being unable hitherto to make the distress general, we may well believe. Fortunate it is to the country that it never was in so good a condition generally, to encounter this hostility of the bank, as at the present time. The agriculturalists every where this year have been blessed with an abundant harvest: generally they are indebted to no bank; and even should they be unable to dispose of their produce, they can live upon it themselves, and furnish it for others to live upon, without asking favors from the managers of the bank. But throughout the country their produce commands the cash, and such high prices as amply repays the toil of rearing and gathering it.

But there are other classes in some parts of the country who feel the pressure which the bank has designed. It is those men who have traded beyond their capital, many of whom, being warned in season, will struggle

through the difficulty. Others, who are really insolvent, and whose insolvency has hitherto been concealed in the abundance of paper credit, must fail and make their bankruptcy apparent. It is, I believe, this last class principally, which has yet suffered to any extent in consequence of the unpardonable course pursued by the bank. Whether in any part of the country other classes must suffer, remains to be developed.

The inducements to invest capital in different enterprises have been so great, that many men, thought to be prudent, have gone into trade upon credit, investing tens and hundreds of thousands in manufacturing and other kinds of business. When investments are once made, the capital necessary to be used increases instead of diminishing. Frequently it may happen that such men succeed for a series of years and lay up fortunes. But more frequently, the result of the whole matter is insolvency, the adventurer sacrificing all he was worth originally, and much of what he has obtained on credit. These are the cases that become open and palpable, especially when from the contraction of paper issues, after a high degree of commercial prosperity, there shall be a revulsion in business. Such are the cases which are now the foundation of the panic which is made so much of by the friends of the bank. Alarms of this kind are always to be dreaded: nevertheless, it must be admitted that their effects are sometimes salutary.*

As an addition to the calamitous state of things anticipated from the great commercial cities, if the deposites shall not be restored, and the bank charter renewed, the Senator from Massachusetts [Mr. WEBSTER] says, the town of New Bedford, in that State, has been smitten by the recent events; that three months ago it was in a high state of prosperity; but that it has received a blow, in numerous failures, from which it cannot soon recover. Now, what does the gentleman mean by "recent events?" Referring to what he had before said, these recent events must have been intended to mean the withdrawal of the deposites from the United States Bank. The North American Review of the 1st of January, 1834, has an interesting article on the subject of the whale fishery, said to have been written by a gentleman of New Bedford, [Mr. Williams,] which presents the more rational account of what has smitten that town. It is overtrading. Water does not more naturally seek its level, than does revulsion succeed that high state of prosperity founded on fictitious credit, carried by enterprise beyond its true point. It is well known that within the last few years, in consequence of the great success that had attended the whale fishery from Nantucket and New Bedford, and which had given the latter place, depending on no interior trade, a growth altogether unexampled in any other merely commercial town of the United States, there had been a rushing of capital to investments in the business of the whale fishery. As in every thing else, credit, as well as capital, was extended to push their business. The ordinary time after departure before the ships can

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* From the late report of a New York committee of merchants, on the causes of the destruction of credit and confidence and consequent commercial distress, the following is quoted. It presents facts and illustrations which it will be difficult for the friends of the United States Bank to gainsay:

"In the first eighteen months of its existence, namely, during the year 1817 and part of 1818, the Bank of the United States, through its numerous branches, had issued, according to the report of Mr. Cheves, notes to an enormous amount. Its discounts in this short period, although the specie part of its capital was hardly two millions, exceeded forty-three millions of dollars. Every department of business, and speculation, and living, was, as a necessary consequence, stimulated to the utmost; costly mansions were erected and adorned with the most expensive furniture; sumptuous entertainments were given, and splendid equipages were set up. And every man seemed to imagine that because credits were abundant, riches must equally abound. The prodigality and waste of some of our citizens were almost beyond belief. 'We have heard,' says the Weekly Register of 1819, 'that the furniture of a single parlor, possessed by, we cannot say belonging to, one individual, (who afterwards became bankrupt,) cost forty thousand dollars.' In this way, according to the views of those who looked only at the surface, the country enjoyed a state of 'unexampled prosperity.' And what, without any 'removal of deposites,' was the sequel of this previously brilliant drama? A rapid curtailment of discounts was commenced. The southern and western offices were directed not to issue their notes; the bank ceased to purchase and collect exchanges on the south and west; and the local institutions were called upon to pay up their balances.

"These measures, according to the report of its then President, Mr. Cheves, simple and obvious as they are, and some of them so strangely overlooked so long, lifted the bank, in the short space of seventy days, from the extreme of prostration to a state of safety, and even, in degree, of power; and enabled it to defy all attacks.

"'The bank,' observes a judicious commentator on this statement, 'was saved, and the people were ruined.' For a time, the question every morning, was, not who had broken the previous day, but who yet stood—suits, warrants, and executions took place of bank credits. 'From all parts of the country,' says the Weekly Register of April 10, 1819, 'we hear of a severe pressure on men in business, a general stagnation of trade, a large reduction in the price of staple articles. Real property is rapidly depreciating in its nominal value, and its rents or profits are exceedingly diminishing. Many highly respectable traders have become bankrupts, and it is agreed that many others must go: the banks are refusing their customary accommodations, confidence among merchants is shaken, and 3 per cent. a month is offered for the discount of promissory notes which a little while ago were considered as good as old gold, and whose makers have not since suffered any losses to render their notes less valuable than heretofore.' Four months afterwards, August 7th, 1819, the same journal says, 'It is estimated that there are 20,000 persons daily seeking work in Philadelphia; in New York 10,000 able bodied men are said to be wandering about the streets looking for it, and if we add to them the women who desire something to do, the amount cannot be less than 20,000.' A committee appointed by a meeting of the citizens of Philadelphia on the 21st August, 1819, to inquire into the situation of the manufacturers of the city and its vicinity, reported, on the 2d of October, that of thirty mechanical and manufacturing branches of trade, which they enumerated, which gave employment to 9,188 persons in 1814, and to 9,672 in 1816, there were but 2,137 persons employed in 1819.

"Here then we have a case of former days, precisely so far as the effects of moneyed credits is concerned, analogous to the present. As more recently in 1831, so in 1817, the flood gates of circulation had been opened wide, a scene of unexampled prosperity, as it seemed, but of delusive intoxication, as it really was, ensued.

"The day of contraction, however, as we have seen, soon came; the order for that purpose was issued from Philadelphia on the 20th July, 1818, and by the 1st of April following the curtailments had amounted to the immense sum of 6,530,159 dollars. And what then became of the unexampled prosperity, about which, then, as now, so much has been said. Being a mere phantom it vanished, as we have seen, in an instant, and universal ruin and dismay follow in its footsteps. The community then saw, and felt, as they now feel, without seeing, and of course, without acknowledging, that paper money, like dram-drinking, relieves for the moment by the deceitful sensation it creates, but gradually exhausting the natural heat, leaves the body at length in a worse state than it found it.

"We have the authority of the printed statement, laid before the stockholders by their then president, for saying that during all this time (1817, '18, and '19) the bank had the advantage of immense Government deposites, that at the very moment when the curtailments were ordered, the Government deposites in the bank and its branches amounted to eight millions of dollars.

"If, then, the possession of the deposites did not prevent the contraction and consequent ruin in 1819, why should the removal of the deposites be the cause, under precisely similar circumstances, of the contraction and ruin of 1834."

return from distant whaling voyages, is two and three years; of course, those who embark in the trade, for that time lie out of their investments. Although the whole fisheries have extended to several ports from whence the business had never been carried on before, yet the proportionate increase has probably been greater in New Bedford than any where else. The North American Review gives, "as derived from authentic sources," the estimate that the whole number of ships employed in the whale fishery in the United States, is 392; of which 184, nearly one-half, belong to the single district of New Bedford. The Review continues:

"It would seem to be impossible to stretch the business to any greater extent from this country. In 1824, too great a supply of sperm oil produced a ruinous depression of prices, but the demand was still thought to warrant a steady and gradual increase of the sperm whale fishery. The calculation is now, however, considered by the shrewdest merchants to have been too sanguine, and they already begin to anticipate reverses. The markets for common whale oil are now precarious. They fluctuate with the fortunes of the Greenland fishery, and prices are more or less dependent on the crops and manufacture of the vegetable oil in Europe. While the increase or decrease, therefore, of the sperm whale fishery ought to depend on somewhat certain calculations, the right whale fishery must fluctuate with circumstances."

The prices of sperm oil and spermaceti candles are now as high as ever they were; but the rage for investments in the whale fishery has brought the New Bedford merchants to a sudden stop. The merchants in that town who have recently failed in business—and some of them perhaps already insolvent, but whose deficiency would not appear while there was abundance of paper credit, have gone to the whole extent of that credit in making investments for the whale fishery—some ten, fifteen, twenty, and up to a hundred or more thousand dollars. Their calculation was, as if money never would be scarce, that they can always get money at one bank to pay their debt at another bank, until some three years hence their ships would return. A natural consequence is, that whenever fictitious credit is brought back to a state of solidity, those who negotiate loans in the way described, fail in obtaining means to meet their payments. From this cause a portion of the New Bedford merchants engaged in the whale fishery have failed—not especially because the deposites have been withdrawn from the Bank of the United States, for there is no branch of the bank near New Bedford, but because they have not the means to pay their debts, and because the "shrewdest merchants" understand that their prospective means cannot become available. It is but a few years since—I believe 1824, that the two Nantucket banks suspended payments on account of having loaned a large part of their capital to whalers: these banks were obliged to take in payment for their debts whale and sperm oil and spermaceti candles, and had their agents to sell them in various commercial towns, and they commenced redeeming their notes when they had sold their merchandise. At that time it may be recollected that a portion of the Nantucket whalemen were ruined; yet then no deposites were withdrawn from the Bank of the United States. There was great pecuniary distress in the town of Lowell about two years ago. The town seemed to have been "smitten," as the town of New Bedford is now. The reason was, there had been enormous speculations in buildings and building lots, anticipating the growth of that flourishing town. The property, accelerated in price at each successive change, passed from hand to hand, till most of the speculators, having really little foundation, who had not early retired from the contest, were brought up at the same time. The banks would not discount to them; and thus the bubble burst. Lowell was "smitten;" and has not yet entirely recovered. As well may we charge the fall of property and the distress at Lowell to the withdrawal of the deposites which was to take place two years afterwards, as now to charge the embarrassments at New Bedford to the same source. To increase and spread wide as possible the panic at the precise moment when the re-chartering of the bank is to be pressed on Congress, a concerted movement is made by the great manufacturing capitalists at the East. Notice was sometime since given at Lowell, Massachusetts, that the price paid for labor would be reduced on the 1st of March from fifteen to twenty-five per cent.; similar notices are given at Nashua and Dover, in New Hampshire. In other places it is notified that the factories are about to be stopped, and it is mentioned in the newspapers that one large factory, whose stock is understood to be controlled by Philadelphia owners, has been stopped, and the hands dismissed, at New Market, New Hampshire. Other newspapers, in the confidence of the owners, threaten that other factories are to be stopped. The reason now assigned for reducing wages and stopping work is, that the removal of the deposites prevents the sale of the goods manufactured! For a year previous to the removal of the deposites, there was the same talk of stopping the factories; and several of them were stopped. The reason then was the high price of cotton—but now, that cotton has fallen from twenty and eighteen to twelve and ten cents, a different reason must be assigned. The truth is, that the large manufacturing capitalists have been quite too much in the habit of sporting with the fears of the community; and as a body, they have shown themselves much too subservient to the views of the leaders of a political party, to leave them the weight to which otherwise they might be entitled. Why is it, that they are constantly in the field? Why are they, at every session of Congress, aiding in some new project of alarm? Let as many of them stop their works as choose to do it. Suppose half of them, that portion of them that prefer "war, pestilence, and famine," to the natural and quiet death of a moneyed corporation that assumes to be more powerful, with the means of the Government, than the Government itself, shall shut down their gates and stop their machinery; that other portion who mind their own business, and pursue the even tenor of their way, will, in the course of six months or a year, be more prosperous than they have ever before been, and will have no reason to regret the folly of such as change purposes at every turn of the wind. If there be already too many manufactories for the market, why have capitalists up to the present moment invested millions in new establishments? Experience has shown that in this country there cannot be too much agriculture: when has there been a season producing more wheat, or sugar, or cotton, or wool, than could find a market? The price of these articles, in different seasons, fluctuates more or less; but rarely does it happen that the price does not more than cover the expense. If manufactures may not succeed in this country, under all the encouragement the Government has afforded, and is continuing to them, there is ample room for investments in agricultural and other enterprises. Not the West alone, the growth of which during the last twenty, and especially during the last ten years, has been without a parallel; not the West alone, opens the exclusive field for improvement. The hard soil of the Eastern States, improved already perhaps beyond any other section of the country, is capable of more than doubling or trebling its agricultural products; and the most northeastern State, in its immense forests of valuable pine timber, presents scarcely less temptations to the man of enterprise, than the other more luxuriant soils of the South and West.

Mr. President, there never was a time more propitious than the present for the Bank of the United States to

commence the "winding up of its concerns." If the directors of the bank understood the true interests of the institution, they would commence the work with alacrity; and they would find that a course of mildness and accommodation would be far more salutary to the bank than the opposite course, which they now are pursuing. This, however, does not seem likely to be the case, from present appearances. Recent advices from the city of New York, leave us to infer that the bank has determined we shall not "have peace—but the sword." The directors of the branch bank at that place have not only refused to unite with the local banks in attempting to relieve the distresses of the community, but they have refused to have it understood that they will not run upon the State banks for specie the moment these last shall discount for the purpose of relieving individuals; and these directors assign, for their belligerant aspect, the reason of their peculiar relations at this time with the Government! Those peculiar relations we are left to infer; and these, we may safely say to be a determination to force the return of the deposites, and with that a re-chartering of the bank. Indeed we have it announced in the known organ of the bank (the National Intelligencer) in this city, that the bank will never consent, either to take any steps for the relief of the community itself, or suffer the State banks to do it, until the State banks selected by the Secretary of the Treasury as places of deposite, shall themselves ask to have the deposites taken from them, and restored to the United States Bank! Here, the people and the State banks have their choice of the only alternative. The State banks must be destroyed, and the distress must be kept up, so long as the means to do it can be furnished by the Bank of the United States; or else the Government, the people, and the State banks, must consent to unconditional submission and degradation. This looks so much like the conditions and requirements of a certain New England conclave twenty years ago, who sent a mission to Mr. Madison, demanding of the Government to submit, unconditionally, to such terms of peace as Great Britain might grant, that I have about as much faith that the one will be attended with success as the other.

I readily and freely admit, that, in the vicinity of the mother bank and its branches, more than common pecuniary distress does now prevail. There they have put on the screws; and where the bank had made extensive loans, the pressure is felt. Where the people have been so fortunate as never to have had the benefits of the bank's capital, there is very little distress. It is the extension of loans and their sudden contraction which produce revulsions in trade. It is the facilities of credit, suddenly caught up, that cause the distress. That the bank can expand or contract—that it can at any time make money plenty or scarce, where it has an extensive operating capital, or where ever it can concentrate its operations, is true; and, being true, furnishes the strong conclusive reason why I would never place the power again in its hands. With the strong expression of the people against the bank, manifested in the triumphant election of General Jackson, I should consider myself a traitor to that people, now to vote in favor of continuing the odious monopoly. Where ever there is a branch of this bank, there we find an attempt to oppress. Ever since the *Hegira* of Mr. Biddle's attorney-agent from New Hampshire, the business of the branch in that State has been small: from 1829 to 1830, the branch did not do sufficient business to pay the salaries of its officers—that is, the amount of interest on its loans was not enough to pay the salaries of its president, cashier, clerks, and waiters. But the little branch there is contributing its mite to do what the parent bank requires. A recent letter from an intelligent gentleman at that place says:

"You know my great desire is, that the monster which has so long held the purse-strings of the nation should be prostrated, and no longer be permitted to tyrannise over other moneyed institutions. The monster seems, however, determined to die hard, and do all the mischief in its power before it expires—putting on the screws with all its might. Even the little branch here is doing all it can to "make the people feel," as they term it, by withholding discounts and getting hold of the bills of the State banks in this town, and holding them in a menacing attitude, preventing our discounting to the extent we otherwise could."

In the interior of the State, among the mass of the people, but little pressure is felt. The larger portion of these people are men who never ask for a bank favor—who rely at all times on their own resources, and who of course would prefer a hard money currency to any other currency. They do not believe that United States Bank notes are any better as a currency than their own State bank notes; and gladly would they see the flood of paper circulation superseded by silver and gold. Another letter, dated January 21, 1834, from the second manufacturing town in the State, situated on the Merrimack river, forty miles from Boston—and the manufacturing towns are the first in the interior to feel a money pressure—says:

"It is wonderful that the attempts made by the opposition to produce a panic should not have caused more extended ruin. A few failures may have happened in the seaports, but they have only been hastened a few weeks or months, and not caused. If there had been the extensive pressure and distress we hear spoken of, it must, one would think, have extended itself to this place and its vicinity. There is no special pressure here. There is no depreciation of prices, though our market is regulated, in a great measure, by the Boston market, and though the sleighing has been such as to afford the greatest facilities for carrying produce to the markets. Hay is here from $15 to $16 per ton. It is, I am informed, from $20 to $22 at Lowell, [fifteen miles distant.] Wood is $4 per cord here, which is higher than those most skilled in the market calculated it would be last Summer. I was told, a day or two since, that pork had just taken a rise, (to use a common phrase,) and was higher than it has been during the Winter or Fall. Where is this pressure? We feel it not. We hear of it, however, and shrieked forth in such lugubrious tones, that I marvel business should go on here, as it does, in the even tenor of its way."

Another letter, from one of the best informed farmers—and none are more intelligent and shrewd than farmers in New Hampshire—living nearly central in the State, dated so late as the 17th February, says:

"There never was a time, since I can recollect, in which the farmer, mechanic, and the great mass of the people, felt themselves more independent than they do at this time. The most of the people have their debts paid, and cash in their pockets. The markets are good; every thing that the farmer has to dispose of finds a ready market, with a price sufficient to satisfy every reasonable person. The products of the country are at this moment teaming to market in great abundance, and have been for some time, upon our good sleighing, of which we have had abundance this winter. Pork sells from 7 to 8 cents—butter from 16 to 18 cents—cheese from 8 to 10—beef from 5 to 6 dollars per hundred. From this, you will perceive that the pressure upon this section of the country is not severe."

I believe, throughout New England, the condition of the people is as it is in New Hampshire. The reduction of prices in Europe may have had some effect in a few places. I have a letter from Salem, Massachusetts, dated on the 15th January, which says:

"The Biddle screws are not severely felt in Salem, although ours is a trading and commercial community; and the only way in which they can be brought to bear on the interests of the Salem merchants, is through their agents in the great cities. There are eight banks in Salem, and they sustain the trade at the legal rate of interest, six per

cent. Where there is a branch of the United States Bank, there will be a pressure. But one merchant has failed in Salem since August last, and the United States Bank did not affect him in his business.

"I sent you, some days since, the annual returns of all the banks in Massachusetts. The capital of these banks exceeds twenty-eight millions of dollars. Our currency in New England, as you well know, has long been well established, and uniform, without the aid of the Bank of the United States. In fact, in New England the Bank of the United States does nothing in aid of the currency; their notes over five dollars are often at a discount, while the country bank notes have been current at par, receivable at the banks in Boston, and of course in every part of the New England States. Neither do the New England States need the United States Bank for capital: their own banks can supply the wants of trade, and answer all the purposes of transmission to or from different parts of the country. The United States Bank has realized a very large amount for premiums on inland bills of exchange."

[On the succeeding day, (Tuesday, March 4,) Mr. HILL resumed, and concluded his speech, as follows:]

On yesterday I examined the report of the Committee on Finance, and attempted to show that neither the facts nor the inferences of that report were sufficient to invalidate the reasons of the Secretary of the Treasury for the removal of the deposites. I attempted to show that the allegation is untrue, that efforts are making to array the prejudices of the poor against the rich, to the injury of the bank. I attempted to show that one of the present fast and influential friends of the bank presented, fourteen years ago, such an array of facts and inferences as demonstrate most clearly, that those who then opposed and now support the bank, are condemned from their own mouths. I attempted to show that the present party opposed to the administration, have for a long time been panic-makers, whenever, out of place and power, they could invent any plausible pretext for creating excitement. I attempted to show that the branch bank in New Hampshire, in 1829, and previous, played the same game of expansion and curtailment that is now playing by the mother bank and its branches in all parts of the United States; and that although it succeeded in bringing ruin on some, it failed to make itself popular or acceptable to the people of New Hampshire. I challenged the proof of the charge made by the directors of the bank in their publication of December last, that the "principal chiefs" of the administration had a meeting in this city in 1829, for the purpose of concerting measures to make the bank a political engine; and have disproved that charge so far as strong presumptive evidence could disprove it. I have shown that the bank itself voluntarily put the question of re-charter or no charter on the result of the last Presidential election; that it took this position from choice, and put all its means, without limitation, into the contest, interfering and attempting to influence the elections to the full extent of its ability; and that the bank now stands in the position of that individual who should propose his own terms, make his own bargain; and after he should have availed himself of all the privileges of his own terms, should insist that a decision should go for nothing, because it had been discovered that the right belonged to the other party; and claimed a new trial by a tribunal which the people (the opposite party) never had sanctioned. I have shown that the bank has wantonly, and with malice aforethought, contrived the means which should break up the currency of the country, and destroy the facilities of trade and exchange; and that within the last six months it has premeditated embarrassment and ruin to the trade of the country; that, through distress and suffering, it might force on the people what it could not obtain by a fair use of its capital and influence. I have shown that a great portion of the suffering and pecuniary distress has been caused by overtrading and an inflated paper credit; and that this distress could at any time be produced by the bank, whenever its owners and directors should feel it to be for their interest to bring the distress into operation to further their purposes. I have shown that the pecuniary distress has not been confined to the United States; that it preceded, and was more severe in the British provinces on the North, and in the West Indies, than it is in this country; and that it is even felt to a considerable extent in Great Britain, where a national bank had just been re-chartered: from which facts it may fairly be inferred, either that the present distress would not have occurred at this time if the United States Bank had not wantonly produced it, or that we might have had partial distress, with the exercise of the best disposition on the part of the bank. I have shown that in New England, the sound state of the currency is not at all dependent on the United States Bank—that the local banks there regulate the currency. I have also shown that the prices of the farmers' produce have there been higher within the last two months than they have been at any corresponding period for several years—that where there has been no overtrading, there is no uncommon pecuniary distress; and that the great mass of the community are better off in a pecuniary point of view than they had before been for many years.

These, Mr. President, are some of the points which I on yesterday attempted to establish. I regret not to have been able to finish my remarks then commenced. If my own strength, laboring under indisposition of body, had not been exhausted, I know that a long speech, exhibiting no graces of oratory, and adverting to facts which might be unwelcome to a majority, would surely exhaust the patience of the Senate. I shall detain the Senate not a great length of time, to complete all I have to say on the subject.

Mr. President, the idea of a hard money system meets with no favor from those who contend that a United States bank is a panacea for all evils. Gentlemen may rest assured, that any system of currency that has not hard money for its basis, must fail. It is the essence of money to possess intrinsic value. Money, or a given quantity of gold or silver, is not only the common measure and common representative of all other commodities, but also the common and universal equivalent. Paper currency has, obviously, no intrinsic value. A promissory note, under whatever form, or from whatever source it may issue, represents value. It does so, inasmuch as it is an undertaking to pay, in money, the sum for which it is issued. The money or coin of a country is so much of its capital. Paper currency is no part of the capital of a country. It is so much circulating credit. These propositions, taken from an eminent writer on currency, (Mr. Huskisson,) are axioms established by experience, and will not be disputed.

Now, sir, any attempt to substitute paper currency, which has no intrinsic value as a foundation, in the place of specie, must fail. The Government itself receiving such paper as specie in payment of all its dues, or disbursing it in payment of its debts, cannot long maintain for it a uniform value. The British Government, from stern necessity, authorized the Bank of England to suspend specie payments—in other words, to make its own paper a substitute for gold and silver. The same Government also made it an offence punishable with severe penalties, to melt a guinea weighing more than 5 dwts. 8 grs., or to reduce it, by clipping, filing, or any other process, below that weight. By law, a guinea of that weight could not be exchanged for more than 21*s.* in Bank of England paper; for to sell them for more, was an offence also highly punishable. What was the consequence of this Government attempt to force a paper standard of money? Mr. Huskisson informs us:

"The state of the law, therefore, is this: the possessor of a heavy guinea, which is intrinsically worth about 24*s.* 6*d.* in bank paper, who should exchange it for more than 21*s.* of that same paper, would be liable to fine and imprisonment. The more fortunate possessor of a light guinea is entitled by law to exchange it for what it will fetch, which would be about 24*s.* 3*d.*

"A light guinea, therefore, cried down, no longer current, no longer a legal tender, is, at the present moment, more valuable than a guinea of full weight, in the proportion of 24*s.* 3*d.* to 21*s.*

"The light guinea, by melting, is converted into 5 dwts. 7½ grains of bullion.

"The heavy guinea, being by law incapable of being converted into bullion or of being reduced, by a diminution of quantity, into the more valuable shape of a light guinea, is equivalent to 4 dwts. 14 grs. of gold. The difference of value in favor of the light guinea is 17½ grains of gold."

Such, in Great Britain, was the anomalous state of the currency produced by the attempt to make paper money a substitute for gold and silver. By law it was attempted to fix the guinea as a standard for the irredeemable paper; and this law lessened the value of the perfect guinea one-sixth, or equal to the amount of depreciation of the paper of the bank. The consequence was what may well be supposed—hard money was driven out of the country, and the currency had no uniform intrinsic value. It would not be difficult, Mr. President, to trace back the origin of the present distress to the attempt to make a paper currency a complete substitute for gold and silver. The Bank of the United States, for some purpose, in the year 1832, extended its loans from between forty and fifty millions of dollars to more than seventy millions of dollars. It did not lend specie, nor yet did it lend such ordinary notes payable at the places of issue as were authorized by law: it passed off many millions of paper in the shape of bank notes, but containing really no promise to pay, and which were only a request that the mother bank would redeem them when they were presented. This new paper currency, which did not even possess the redeeming quality of a promissory note, was put into circulation by means of a Treasury order that it might be received in payment of debts due the United States. After it was put in circulation, there was scarcely a probability that the paper would be presented to be redeemed by specie, however great might be the amount put in circulation. For the time, to the Bank of the United States, this paper answered all the purposes of paper issued without liability to specie redemption; for so long as this paper was receivable at all the land offices throughout the great West, and at the custom-houses for duties from one end of the country to the other, there was not the most distant probability that the bank would be called on once a year to redeem with specie one dollar in ten of the amount issued. The managers of the bank soon ascertained that they might issue from ten to twenty millions of this spurious paper—enough to fill up the entire circulation of the West—without a specie foundation, and in addition to their ordinary issues. It was this expansion of paper, in direct violation of the charter, by the Bank of the United States, that has produced overtrading in almost every direction. Reflect, sir, for a moment, what must have been the consequence of a sudden increase of paper circulation by the Bank of the United States of twenty to thirty millions. If the Bank of the United States was so generous, the local banks were obliged to be generous likewise in self-defence. Paper money, for the moment, and until the bubble should burst, was made a complete substitute for gold and silver: no hard money could be wanted when paper facilities, standing in its place, could every where be obtained by the asking. Let us suppose the Bank of the United States had confined itself strictly to the letter of its charter, and issued none of the spurious orders as a money circulation; and that it had never extended its loans beyond fifty millions of dollars, which is fifteen millions of dollars more than its capital: is there a man in the country acquainted with money operations, who can deny that, in such event, much if not all the over trading in the country would have been prevented; and by consequence, that the distresses which now pervade the country as a matter of course, when the bank suddenly and arbitrarily curtails it debts, could not have taken place?

From a statement lately published by the bank commissioners of the State of New York, I find that the united local banks of the three cities of Boston, Philadelphia, and New York, (including those in the last-named city only which were subject to the bank-fund law,) with a capital of rising $40,000,000, and loans amounting to $70,000,000, had less than $12,000,000 of bills in circulation—while the United States Bank, with a capital of $35,000,000, and loans amounting to $55,000,000, had bills in circulation amounting to more than $19,000,000. The same statement presents the following table of the capital, circulation, and loans of the local banks of six of the Eastern commercial States, as contrasted with the Bank of the United States, on the 1st January, 1834:

	Capital.	Circulation.	Loans.
Maine -	2,440,000	1,158,350	3,732,583
Rhode Island -	7,112,683	1,208,044	8,550,652
Massachusetts -	28,236,250	7,889,110	46,261,008
Connecticut -	5,708,015	2,557,227	7,425,482
Pennsylvania -	17,061,913	10,366,229	31,520,293
New York -	22,730,264	15,402,707	46,496,492
	83,289,155	38,581,665	142,996,550
Bank U. States	35,000,000	19,208,379	54,911,461

The banks in the three cities, with about the same capital as the United States Bank, had, in November, 1832, less than half the amount of paper circulation of the United States Bank, and less than two-thirds of the same bank in January, 1834; and the six States of Maine, Rhode Island, Massachusetts, Connecticut, Pennsylvania, and New York, with a capital of 83 millions, and loans amounting to 143 millions, had only double the circulation of the United States Bank, with a capital of 35 millions, and loans amounting to $55,000,000. Take the States of Massachusetts and Rhode Island as a fair sample of the four other States of New England: the banking capital of these two States is a little over 35 millions, the same as the Bank of the United States; their loans are 54,800,000, nearly a million more than the United States Bank, while their paper circulation is nine millions less, and little more than one-half that of the United States Bank. And yet the circulation of the Bank of the United States is less by four or five millions than it had been a year or two since.

If it be true that the pressure of the present time is owing to an overloaded state of the currency—and it will be admitted that the large amount of paper credit has produced overtrading—it must be conceded that the United States Bank has done more than its full share in producing the present state of things.

So far as banks loan capital, their operations are beneficial; but when they extend loans on a created paper currency, pushing that currency beyond its true point, pecuniary revulsions and distresses are sure to follow. The spurious orders or drafts of the Bank of the United States being every where receivable in payment of debts to the Government, have carried the paper circulation of the Bank of the United States far beyond that of the local State banks; and to this paper extension mainly may we attribute that pecuniary distress, which the same bank is enabled to create by suddenly curtailing its discounts.

In this country there is no standard for regulating the

amount of paper issues, but the judgment of bank directors. Government cannot here regulate that subject. In New England, where the competition among the banks is great, and where the notes of banks must be redeemed almost as soon as they are issued, there is little danger that any bank will issue beyond what it can redeem. But a monopoly like that of the United States Bank, having its notes every where receivable for debts due to the United States, can issue the paper payable at one branch at a distance from its place of redemption; and this paper will fill up the circulation, for the very reason that it is not worth so much as the local paper. This is the reason why the United States Bank has a greater circulation in proportion to its capital than the State banks.

Mr. President, it is claimed, with an assurance that will not allow of a denial, that the United States Bank has been the great regulator of the currency; that "the old national bank, for twenty years, worked to perfection;" that during an intervening period of five years, public credit became impaired, the revenue defalcated, real and personal property depreciated, and all kinds of business interrupted or embarrassed; and that with the institution of the new bank, these troubles vanished, and for another term of sixteen years the rapid advance of the nation in prosperity has outstripped the most sanguine calculation." This, say the advocates of the bank, is "absolute demonstration" of its utility.

Casting back for twenty-five years, it will be found that facts do not warrant the assumption that the United States Bank has always secured a sound currency. There has been no time since 1790 when the currency of the Eastern States was in a worse state than from 1808 to 1811, when the old national bank might be supposed to have exerted its most potent influence. This bank never had an influence in regulating beneficially the local banks at any time: during the last three years of the old bank, we had such defalcations and swindling among the State banks as we may hope never to witness again. The Farmers' Exchange Bank, the Hillsborough Bank, the Berkshire Bank, the Coos Bank, the Vermont Bank, and many others, were not prevented by the national bank from operations which will long disgrace their authors. And although the war that intervened between 1811 and 1816, when no national bank existed, was accompanied by pecuniary distress, the depreciation of property, and embarrassments in business, yet it must be admitted that during the existence of that war the local State banks were much better managed than they were before the old charter of the Bank of the United States expired, or since the new charter went into operation. The failures of local banks subsequent to 1817 were much more numerous and extensive than they were from 1811 to 1816. And as I have before remarked, the United States Bank itself, had it not been for the helping hand of the Government, would have stopped payment and been in a condition little better than that of the broken State banks, in the year 1819.

If gentlemen will be content that the voice of the people shall rule—if they will consent, as consent they must, that the United States Bank shall go down, to rise no more—they will soon find that the currency of the country cannot be changed for the worse by the death of this bank. Both the currency and the exchange will be in as favorable a position when the national bank is dead as when it is alive. Suppose the notes of this bank no longer receivable for dues to the United States; how much more valuable would be a United States Bank note at New Orleans payable at Boston, than the bill of any local bank payable at the same place? Suppose the ten millions of spurious drafts now in circulation, amalgamated with some hundred kinds of counterfeits, throughout the West, to be discredited, as they ought to be; would they constitute a currency as sound as the genuine notes of the local banks of the West? The truth is, that owing to the circumstance alone of United States Bank notes being receivable at the Treasury, these notes have a general currency in small sums which the local bank notes that are not so received have not. But how easy will it be for any local bank at the South or West to give its notes a currency in Pennsylvania, New York, or New England, by placing funds for their redemption at Philadelphia, New York, or Boston. And how easy at the same points to give the local notes of the Atlantic seaboard a currency, when they are the best article in the world to pay for the purchases that are made in the cities. So long as the vast products of the South and West are vendible either in New York or Boston, or in Europe, so long may exchange be had in abundance at those marts; and so long as those places furnish every species of imported goods that the West consumes, will the balance of trade between the North and the South, the East and the West, be kept up. The facilities to trade will be no less abundant without than with the United States Bank. Let gentlemen suffer the experiment to be made; and one year will not transpire before we shall have ocular demonstration that trade can better regulate itself than can the United States Bank regulate it.

The danger of placing the sole regulation of exchange in one institution is demonstrated by the confusion and embarrassment into which the exchanges between the East, South, and West have been thrown by the secret orders issued by the bank on the 13th August last. The exclusive power over the exchanges which the bank has exercised was given it by its connexion with the government, by its exercise of the functions of a fiscal agent in receiving and disbursing the public money. Now, if the government had had several agents to perform this service instead of one, it never would have been in the power of either to consummate so much mischief, suffering, and misery, as have been produced.

It is complained that if several State banks perform the office of fiscal agents for the government, great evils will result from a want of concert among them. Now, this very want of concert, in my belief, will be a great security against abuse, both to the government and the people. So far as the funds of the government give strength to these several institutions and extend their influence, that strength and influence will be far more salutary while the action of each shall be independent of, than while acting in concert with each other, in whatever relates to the interest of each, separate from the especial interest of the government. While each has its separate interest, and may be said to be put upon its good behaviour, from the knowledge that monopoly is not within its grasp, there will be a guaranty against outrage either on the rights of the people or the government. A concerted attempt to arrest the exchange, to embarrass the whole trade of the country, and to produce universal distress, would not have been made, if the State banks had been employed to do that service which it has been a boon to the Bank of the United States to perform; thereby enabling her to increase her profits and add to her power.

The fact of specie-paying bank notes in North Carolina and other Southern and Western States being at a discount of from three to five per cent. at New York, has been mentioned as a subject of alarm. It ought to be no matter of surprise if the notes of distant banks were even at a greater discount; for, in a healthy and sound state of the currency, the notes of no bank ought to pass at any considerable distance from the place of issue. This, I presume, is the case with the banks of North Carolina and all of the Southern States; none of them ought to be sent for circulation either to Philadelphia or New York. It is entirely unnecessary for merchants at that distance to make remittances to the cities in their local bank notes; they might better remit their own private notes or due bills; because both bank notes and private notes have no intrinsic

value; they only represent value, and to represent value truly, they should be very near the point where the value is to be obtained for them. Very few North Carolina bank notes go to Philadelphia at all; and their paucity, together with the difficulty of detecting counterfeits at a distance from their place of issue, and the want of knowledge of their solvency, is good cause of their depreciated value. Did enough of these bills there circulate to have them taken in masses, the interest on the time, and the expense of returning, would constitute all or nearly all the discount.

There would be as much reason to apprehend the breaking up of trade between New York and Liverpool because the bank notes of each place would not pass at or near par at the other place, as that a like calamity will take place because the local bank notes of North Carolina, &c. will not pass at par at Philadelphia. Remittances in neither case are made in bank notes. Money may sometimes be remitted to distant points, but bank notes, the representative of money, never. The merchant of the South purchases goods at Philadelphia or New York, and he makes payment either by shipping cotton or other produce, or purchasing a bill of exchange of some other person, who has sent produce to those places. If there be more goods purchased than there is produce shipped, it is either done on a credit of six months or a year, until more produce can be shipped, or the balance must be paid in money, not in the local bank notes of Alabama, or the branch bank notes of the United States, issued from and made payable at Mobile—for local notes and United States Bank notes of that tenor would be alike exceptionable—but in gold or silver. If paid in bank notes, it must come to the gold and silver at last, by being sent back to their place of issue; and just in proportion to the time and expense of their transmission will be the discount on the notes. If the notes of specie-paying banks in North Carolina may be obtained at five per cent. discount at Philadelphia, the North Carolina man might add much to his profits by shipping his produce to Philadelphia, selling it, and with the avails of those sales buying up the depreciated bills. Taking them hence, he would obtain the intrinsic value, and save his five per cent., if his object were solely to turn his produce into money; so that what would be the loss to the man first passing the bank note, would be gain to the man taking and returning it to the bank; and here the business would end, with as much gain as loss to the citizen of North Carolina, while the bank would have the benefit of the credit during the time the note was absent.

Sir, the President of the United States has been called a tyrant, robber, plunderer, usurper, for having been instrumental in changing the deposites. To prove that the Executive has no power over the keeping of the public money, it is assumed that the clause of the bank charter which gives the Secretary of the Treasury the unqualified right to change the place of deposite is without meaning; and from this construction of the law, the inference is drawn that the Executive usurps a power which did not belong to it. Gentlemen take it for granted that the direction of the public money is not in the Executive Government, but in the will of a money corporation, controlled by men who are not responsible to the people. From time immemorial, it seems to have been the policy of a party in this country to wrest the power from the people. Legislative power has been claimed for judges appointed for life, by contending for extended jurisdiction to all cases where they choose to interfere. But a glorious opportunity now presents for wresting the whole power of the Government from the people: the Bank of the United States will relieve them from all further trouble about Government. Already this bank assumes to be the judge of the duties of the public officers chosen by the people. So late as the 23d of January, Nicholas Biddle writes to the Secretary of War, in relation to the payment of pensions, under the act of Congress of June 7, 1832, as follows: "Having thus ascertained that these directions emanated from the highest authority claiming the power to give them, the board of directors have proceeded to consider how far they would be justified in conforming to them," &c. And who are these directors that "proceeded to consider" and judge of the power of a branch of the Executive to control the disbursement of an appropriation placed by law under the special direction of that branch of the Government? The Government directors surely had no participation in this sitting for judgment on the Executive; for we have had no Government directors, or only one, since the first of January. They are twenty irresponsible men, representatives of foreigners owning stock in the bank, of Baring, Brothers, and Company, of Sir William Keppel, general in his Britannic majesty's forces, of Sir Marmaduke Warren Peacock, lieutenant general, &c., who assume to sit in judgment on the Executive, and gravely decide that the Secretary of War shall not be permitted to control, according to the terms of the law, the appropriations for the payment of the pensions. They are men totally unknown to the people, and to whom no power has been delegated by the people. Even had the Secretary of War mistaken his duty in regard to the appropriation, what right had these men to sit in judgment upon him? But how do they challenge the public reprobation when the fact is considered that they would have just as much right to claim as their property the money of the Government, as to deny the use and custody of the public property when the Government shall call for it. Well has the Attorney General demonstrated that "the refusal of the bank and its president to comply with that order was a breach of trust, and a violation of its duty to the Government," and that "the refusal of the bank to deliver over the books and papers belonging to this agency is a still more palpable breach of the duty which results from the subordination of the agent to his principal."

Encouraged by justification of all its acts on the floor of Congress, there is no assumption that the bank does not seem ready to undertake. Not only does it assume to control the currency of the country, making money plenty or scarce by expansion or contraction of its credit and issues—pressing on one section to whom it owes vengeance, and dispensing favors at other points where its suppliant advocates have earned them—not only does it take the currency into its keeping—but its "board of directors proceed to consider" in what method the Government shall act—in what manner legislative appropriations submitted entirely to Executive discretion shall be disbursed; and these men take on themselves the power of deciding, that if the Bank of the United States shall not be the agent for making payments to the soldiers of the Revolution, no payments shall be made. The withholding of the books and papers which were furnished by the War Department, and which are the property of the Government, can be justified on no principle of right acknowledged in any civilized country: the age of feudal barbarism may furnish parallel breaches of trust, where force has stood in the place of law; but never, in any Government of laws, has a mere corporation with impunity attempted to stand in the place of the Government, or to instruct the Government what are its appropriate duties. Talk of tyranny, usurpation, plunder, and robbery! Who is the tyrant and usurper, but the bank that attempts to hold on to that which does not belong to it, for the purpose of preventing the Government from disbursing the public money in its own way? And how much better than plunder and robbery is that secret exercise of power by the bank which attempts to force the representatives of the people to concede all its wishes through the public distress which it is able to produce? Do those who are continually magnifying the importance and necessity of the Bank

of the United States reflect that, in the midst of all the present misery and suffering, this same United States Bank still exists, with her original amount of thirty-five millions of capital? If the existence of this bank be of such consequence to our pecuniary welfare, why does it not afford pecuniary relief? There cannot be a doubt that this bank has been the guilty cause of that overtrading which produces distress, by expanding its credit and its issues; and what prevents the bank from affording at the moment all that relief which is in its power? Is it, that having failed in every other experiment, and finding the people opposed to a re-charter, the bank is now determined to force its object through distress and ruin? What right have the stockholders of this bank to force a continuance of the charter? Because they have had the immense privilege twenty years, does it follow that they are entitled to it forever? The credit system, Mr. President, principally through the aid of this institution, has been blown up to an immense bubble, and sooner or later, that bubble must burst. Look through the country, and see how the means of men have been magnified on mere credit. The man who is worth a hundred thousand, and even a million, has overtraded not less than the man of ten thousand, or one thousand, or he who was worth nothing when he commenced. In some communities, the whole mass of trading men have gone into debt two or three times as much as they are worth. By temptation in the prospect of gain, the man of a hundred thousand extends his operations to half a million, or a million; and the man of a million hesitates not to increase his two and three-fold that amount. The joint stock companies, with millions of nominal capital, are increasing in numbers, and the passion for gambling in these stocks is as strong as that of the successful player of loo or brag. I have often been surprised, in passing through the country, to see with what facility enterprises requiring large sums of money are undertaken by persons whom I had supposed to be possessed of small means. In one place I see a cotton or woollen factory spring up almost in a day, with a capital of one, two, or five hundred thousand dollars, all the owners of which together are not worth the tenth of its cost. This concern will go along in good times, so long as the article it produces bears a high price, and will sell for cash; but it exists purely on credit, generally on such paper facilities as are afforded by a bank—and the moment times change, down goes the whole establishment. In another place, I see hundreds of men at work on a canal or rail-road, whose stock in the principal cities is kept up by the constant excitement of speculation; and this stock has for its foundation a paper credit. I get on board a new and elegant steamboat, whose cost is eighty or a hundred thousand dollars: this runs perhaps in opposition to others of equal cost, on the same line; I ask if the owners are likely to be remunerated for their investment; and am told that when this boat shall have run the others off the line, it will be good property. This speculation also is founded on paper credit obtained from the banks. It is this state of things that is now taken advantage of by the Bank of the United States. Were there no forced speculations, the situation of this country is such, that a forced and unnatural curtailment of credit must produce distress; for in all newly-settled communities, a large portion of labor is expended necessarily, not for present subsistence, but for such improvements as may be denominated permanent capital: the labor of clearing forests, erecting buildings, making fences, &c., may be included in this class. Hence it is, that newly-settled countries are always in debt beyond the present means of payment. The Bank of the United States has blown up the bubble of paper credit, and this paper credit has caused overtrading, and investments in a great variety of splendid projects; and it now curtails its enormous loans, made two and three years ago for the purpose of enticing the public favor, in such rapid ratio, as shall drive the community to beg the privilege of taking upon them the yoke of the bank! Millions can, and will be expended by the bank to obtain a re-charter. The foreigners who own a large portion of the stock, can afford to pay it—for the moment the bank is re-chartered, the stock rises fifty per cent. We know that many thousands have been expended to corrupt the public press, and to spread that kind of information which is calculated to poison public opinion. I am told that the expedient has lately been resorted to of buying up the stock of those State banks which have been selected as the deposite banks, with the avowed purpose of so controlling them that they shall ask of the Government that the deposites may be taken from them and given back to the United States Bank. Our last advices from the city of the bank are, that we shall have nothing but agitation, agitation, agitation—that we are to have "no peace, but a sword," until the deposites shall be restored, and the bank shall be re-chartered.

That eminent organ and advocate of the bank, at its very door, Robert Walsh, so late as Saturday last, thus issues the new declaration of war which the bank intends waging, until its object shall be gained:

"The struggle [that is, all the appliances of the means of the bank to produce pecuniary distress] for the republican system, the constitution, the laws, and the currency, will be continued in Congress, and throughout the Union, with all the resolution and perseverance which the defence of such interests inspires and prescribes."

In all former times there has been nothing in the history of this Government that has equalled the present experiment of the bank, in shameless effrontery, and recklessness of means to the accomplishment of its purposes.

I have said that the Bank of the United States is the cause of the existing evils. The unparalleled expansion of its paper credits and issues during a few months near the time it applied to be re-chartered, followed by the late sudden curtailment of one-half and two-thirds of its whole debts, at points where the business was most active—as at Nashville and Boston—is ample demonstration of the truth of my position. What could be expected from such a course but ruin and distress? The greater activity and prosperity of business, the more intense must be the suffering. And do we not find the bank applying its instruments of torture at those points where there was the greatest amount of business? Add to this, the secret manœuvre of the bank to cut off or dam up the usual channels of exchange by which money and funds had been transmitted from one part to the other. Whatever of evil has resulted, it may in truth be said that this bank has been the author of it all; and that it has done what no other corporation ever did before—wantonly designed the ruin of men of business and the distress of the whole community. If there were not other and more powerful measures for putting an end to such an institution, this reason alone would be sufficient.

The Senator from Pennsylvania [Mr. WILKINS] has shown that Mr. Biddle knew full well what would be the effect of his course of conduct. By granting the small favor of fifty thousand dollars in 1825, the panic was then stayed and the banks were saved from destruction. Yet, Mr. Biddle has been unable to show that when he had the very best intentions, this bank was able to prevent extended bankruptcy in the country. In the years 1825 and 1826, the commerce and business of the country was in a more alarming condition than it now is. The price of cotton fell at that time from 30 and 25 to 12, 10, and 8 cents. There was a wide-spread dismay. This was produced by overtrading in Europe, producing overtrading in this country; and not all the credit and resources of the Bank of the United States could prevent it.

Again in 1828-9, after the passage of the tariff law for

the encouragement of manufactures, ruin and distress prevailed among the manufacturers of the Eastern States; the stock fell down to less than half of its original cost, and the panic became general. This resulted from unwise legislation inviting supplies of manufactured goods from abroad which we had the abundant ability to furnish at home. Yet, then the credit and means of the Bank of the United States were not extended to prevent the evil.

From these three instances it will be seen, that although in one case the Bank of the United States is positively the author of the evil, in the two others, where it was not the direct cause, the same bank either had not the power, or failed to exercise it, of preventing the evil.

It is becoming abundantly evident, that the cry of distress that comes in here from different parts of the country, is made in most cases in answer to the signals that the cry is wanted from this place: the simultaneous petitions "without distinctions of party," differing only in time, as the mail has to travel a shorter or a longer distance, coming from the banks and from the exertions of those dependent on banks, furnish abundant evidence that the whole machinery is moved by a central directory;—nay, the very language of the petitions and remonstrances and resolutions is in most instances a literal copy of that made use of on the floor of either House of Congress in favor of the bank. The bank likewise follows faithfully in the path pointed out from this place; it carries at once into execution whatever alarm is raised here. If I have not mistaken the signs of the last week, an experiment is next to be made on some of the State banks in a certain quarter. A run is probably contemplated on some of them that have not signified their adhesion to the United States Bank, that the predictions here that State banks cannot be relied on, may be verified.

A display of petitions in favor of the bank is made almost every day. And it is here worthy of remark, that after all the efforts that have been made on the commercial and trading places, much the largest petition from the city of New York has come in against the restoration of the deposites. How are the petitions got up? At the instigation of the bank itself. That same fund, consisting in part of the money of the people of the United States, is put in requisition to pay persons for travelling the rounds to procure the signatures of men and boys, and in some instances, as is asserted, females, asking, either or both, that the deposites may be restored and the bank may be re-chartered, mixed with a due proportion of complaints of distress and ruin—that same fund is put in requisition for this purpose, that is so profusely poured out to pay for the printing of hundreds of thousands of speeches, pamphlets, and newspapers, impugning the motives and calling down vengeance upon the Executive head of the Government. Yet, with all the exertions that are made for this object—with all the noise made by the parade of committees and individuals sent here to overawe the constituted authorities—how few are the numbers whose names came up here in favor of the bank? Not one in a hundred—nay, scarcely one of a thousand of the United States. The local banks are every where—no, not all of them, for there are several local banks within my knowledge already that have refused to obey the orders which have been sent them—the local banks are petitioning for the restoration and re-charter. Do these local banks, even when they act freely and without the influence of the threat of the mammoth that they can at any time be crushed—do these local banks speak the sentiments of the people? Far from it. These banks, in their aggregate or corporate capacity, in the State I represent, are directly opposed to the voice of the people: of the twenty-four banks in New Hampshire, there are not more than two, a major part of whose stock is owned or controlled by friends of either the State or National administrations; and yet all the recent elections have shown those friends as nearly two to one of the opposite party. The more substantial men in the country, the owners and tillers of the soil—the men of surest means and most substantial wealth—are naturally jealous of all banks, and therefore it cannot be supposed they will readily enter into those mercenary considerations which most influence aggregate bank corporations. This is the reason why the larger portion of bank capital is owned and controlled by persons who are not supporters of the present administration.

As a general rule, every banking institution ought to wind up its concerns at the expiration of its charter. For what other object than this is a charter limited as to time? Not the people alone, but the stockholders themselves, have an interest in looking to the bottom of the Bank of the United States. If the charter shall be continued, how can they ever see the bottom? The case of the Essex Bank, in Massachusetts, occurs to me as one somewhat in point. Of that bank, many years ago, William Gray, long esteemed the most wealthy, as he was one of the most upright merchants in the country, was president; the directors and principal stockholders were men of the first character. The stock of the bank, having all along furnished the usual dividend, was supposed to be intrinsically not less valuable than the best stock in the State. The cashier of the bank, with one of the directors, had had pretty much the entire management of this bank. One of these persons absconding, about the time the concerns of the bank were to be wound up, suspicion was excited, and the discovery was soon made, that what between the speculations and wants of the two delinquents and the fair dividends that had been made to the stockholders, there was not a dollar of the original capital stock left; nay, the very special deposites of gold that were here made, as a place of the greatest safety, had been abstracted, and inferior metals, to represent its weight, had been placed in the vault in its stead.

The extraordinary pertinacity with which the bank clings to a determination to be re-chartered, going for this object to the length that it would involve the country in ruin, rather than fail in its object, is calculated to leave a suspicion that those who are in the secret of the true condition of the bank, do not intend that the people or the stockholders ever shall know what is at the bottom of its transactions. Certain it is, that no other institution in this country has ever openly made use of its means with less regard to propriety and to its own purity of character. The world has been made acquainted with its acts of turpitude generally by accident. Much undoubtedly remains behind, that if unfolded would still more disgust the moral sense of the community. It is due to an insulted people, whose means and whose money have been made use of for base purposes, against their consent, that the charter of this bank should be suffered to expire, and that its whole concerns should be settled up before any other national bank shall be even talked of.

It has been said by the Senator from Virginia, [Mr. TYLER,] that the bank has been "lawlessly put to death by the Executive;" and this has been done by the exercise of that power which the law gives to the Secretary of the Treasury for the withdrawal of the deposites. I deny both the fact and the inference. The bank has not been unlawfully deprived of any thing given it by law, nor has it been put to death at all. The bank exists at this time, and will live out the full term of its charter, except a *scire facias* shall be sued out against it—in which case, if it should meet its deserts, there can be scarcely a doubt, without the aid of the Virginia doctrine of unconstitutionality, that an end will at once be put to its charter.

How can those gentlemen who insist that the bank, and the bank alone, is necessary to the stability of the credit and currency of the country, look about them and present exaggerated reports of the derangement of the cur-

rency, as evidence to support their proposition? The bank still exists, having its full amount of capital, no part of which has yet been withdrawn by the stockholders. Not only does the bank exist, but it is exerting all its franchises, with no less activity now than at any former time. If it has immense power to do good—to establish a sound currency, and support public and private credit—has it not likewise power to do great evil—to break up the currency, and to destroy public and private credit? And if at any time the bank has been actuated by the spirit of good, does not every event now passing before the people of the United States, prove that it is now actuated by the spirit of evil? The bank is exerting its utmost power to create distress, that a distressed people may be found to acknowledge the necessity of its existence: now if the bank were out of existence, the existence of the distress might be an argument in its favor—but being still alive, and the distress existing at the same time, it may be inferred that we shall be no more exempt from evils with than without the bank.

There are other causes for distress than the hostile attitude assumed by the bank on account of the withdrawal of the deposites. In ordinary times, the change from credit to cash duties on imports, provided by the tariff act of 1832, would be sufficient to produce a money pressure in all the places where goods are extensively imported. The changes made by that act, by the introduction of cash duties and short credits, has increased the demand for money, in the city of New York alone, since the 3d of March last, the time when the act took effect, between ten and twelve millions of dollars. The long credits formerly given on the tea duties, it is well known, for years furnished the extensive tea speculators with capital to carry on business: sales were made at once, and so much money was kept in advance of the payment of the duties as to furnish the capital for purchasing future cargoes at Canton. The credits under the former tariff averaged eight months—under that of 1832, the average credit would be scarcely three months, including about one-fourth of the duties on which no credit is allowed. This change requiring double payments of duties for the term of one year after the law went into operation, would necessarily derange the money operations at the places of importation. The United States Bank selected this peculiar time to commence and carry on a curtailment of its accommodations; and it keeps up these curtailments, not in a spirit to relieve the pressure which the change in the tariff has produced, but refuses all concert of action with the State banks to afford relief: it even refuses a proposition to be passive while the State banks shall extend that relief which they can only safely grant while they may rest under the assurance that the United States Bank will not unnecessarily run upon them for specie. The removal of the deposites furnishes no apology for this hostile attitude of the bank towards the merchants, many of whom are forced to place themselves in whatever position the bank shall command them to take. At some of the places of holding distress meetings, measures have been taken to report the names of all such men of business as refused to sign the memorials to future meetings. This has been done for the purpose of intimidation. We shall soon see whether the New York committee appointed to effect an amicable arrangement between the State banks and the United States Bank, will dare report the fact that the latter absolutely refuses to unite in any measure which shall relieve the wants of the commercial men of that city.

Sir, looking through the vista of the last forty years, when has been the time that the men of our principal towns, who have made enormous wealth by commercial or other moneyed speculations, as a body, have not shown the utmost indifference to the public rights, when the nation had great difficulties to encounter? How was it with these men, as a class, in Mr. Jefferson's time, when the repeated outrages of France and Great Britain on the sacred rights of the American flag, rendered an embargo necessary? How was it, in Mr. Madison's time, when that war was declared which alone saved the nation from disgrace and ruin, and which forced the most potent powers on earth to acknowledge us to be their equal? Has it not always been the policy of the party which is now pressing for the restoration of the deposites, and through that the renewal of the bank charter, to sacrifice independence and principle at the shrine of money? And has not this party at all times made the most noise before the public—has it not, in every exigency, flooded Congress with petitions like those which have been presented from New York, Philadelphia, Boston, and elsewhere, predicting and threatening distress and general ruin? And the worst complexion of this party generally has been, that their most strenuous exertions have been directed to bring about the very things they have predicted. "We are in the midst of a revolution." The gladiator, who deals blow for blow, might say—

"Thy wish was father, Harry, to that thought."

I stand merely on the defensive, and impute to no man such motives. But are the words very far from truth? We are in the midst of attempts at revolution; for a recharter of the bank would be a revolution—a revolution of our government from freedom to the worst sort of tyranny. If the bank can succeed in its endeavors, we are no longer a free people. Better that the pressure, were it ten times worse than the most exaggerated accounts make it, should long continue, than that the spirit of freedom should succumb, in despair, to be crushed by the bloated and relentless Juggernaut.

From such a view, Mr. President, I turn with pleasure to the intelligent yeomanry of the country—to the men who now constitute the democracy that elected Andrew Jackson, in spite of the appeals to avarice—in the face of the threats of ruin and distress which were to follow the veto of the bank charter. That intelligent yeomanry have ever been true to themselves when surrounded by peril, or when aroused by the suspicion that the enemies of liberty were insidiously undermining its citadal.

The State I have the honor to represent has sent few resolutions here: especially have not the party friendly to the administration at any time troubled either House of Congress with complaints of grievances, either feigned or felt, or with requests for public money to be expended for their benefit. They have contributed their full share of all the money that has come into the Treasury; but small and trifling has been their portion of the amount that has been disbursed from the Treasury. They send here no resolutions; but, as an offset for other resolutions, I will ask liberty to call the attention of the Senate to the resolutions which were adopted by the affirmative voice of nine Senators (being three-fourths of that body) and one hundred and thirty-nine Representatives (being about two-thirds of that body) in the New Hampshire legislature, June 24, 1831:

"*Resolved*, That, inasmuch as our bill of rights guaranties to the people of this State 'the sole and exclusive right of governing themselves, as a free, sovereign, and independent State,' that the authorities of this State 'forever hereafter shall exercise and enjoy every power, jurisdiction, and right pertaining thereto, which is not or may not hereafter be by them expressly delegated to the United States of America in Congress assembled,' we consider all appropriations by the Congress of the United States of the public money for roads and canals, or other objects of mere internal local improvement, to be a violation of both the constitutions of the United States and the State of New Hampshire; and that in behalf of the people of this State, we renewedly express our approbation of the act of the President, placing his

veto on the bill appropriating money to aid in making a road in the State of Kentucky.

"*Resolved*, That the people of the United States have never granted any express power to Congress to charter the Bank of the United States. That, with Thomas Jefferson, we consider such an institution, controlling the funds and the money operations of the Government, to be 'one of the most deadly hostility existing against the principles and form of our constitution'—that we deem no Government safe which is under the vassalage of any self-constituted authorities, 'possessing in time of war the power to dictate to the nation the peace it should accept, or to bankrupt the Government by withdrawing its aid.' Equally do the republican members of the New Hampshire legislature protest against the admission, that the people of this State have ever expressly granted to the Congress of the United States the power to locate a branch of that bank within the limits of this State, whose specie funds and other estate shall be here placed beyond the reach of State taxation, and possessing a monopoly of privileges which may enable such a bank to swallow up or annihilate every local moneyed institution in the State, at any trying emergency.

"*Resolved*, That this convention disapproves the conduct of the ultra party in relation to the tariff of 1828—that the protection and prosperity of the domestic industry and manufacturing capital of the North, does not require the oppression of the agriculturists and planters of the South—that it is our belief the manufacturing interests do not require such an imposition of taxes upon imported articles as shall raise a revenue more than is necessary to defray the ordinary expenses of the Government—that it is the wish of the people of this State, after the public debt shall be discharged, that the duties on importations shall be reduced, first upon such articles of necessary consumption as do not come in competition with our own manufactures, and afterwards gradually upon such articles as may be manufactured within our borders, so that there may be a monopoly in no one species of production, and all interests may be equally protected.

"*Resolved*, That while this convention disapproves the doctrine that any State has the right forcibly to resist a law of the United States, it is equally averse to the doctrine of consolidation of all power in the Government of the United States, contended for by the ultra party; that the State of New Hampshire views with jealousy and distrust the disposition which has been manifested by the leaders of that party, that the United States Judiciary shall assume power which belongs only to the States—power which has never been expressly granted by the people of this State to any other tribunal than to their own legislative and judicial tribunals. It is the belief of this convention that there is a redeeming power in the whole people of the United States, fully adequate to stop and ultimately to prevent all encroachments on State rights; and that the idea should never for a moment be indulged, that any State may alone become umpire, 'shoot madly from its proper sphere' in the great system of the Union, and thus rashly dissolve one of the 'sacred ties' which connect it in its several parts. The excellent sentiment of our President on this subject is worthy to be engraven on every American heart: 'The Union of the States—it must be preserved.'"

These resolutions, expressing the voice of a large majority of the citizens of that State, as decidedly manifested at every election since, and including the year 1829, were framed and passed about one year before the question of re-chartering the Bank of the United States was agitated in the last Congress. I took my seat here in December, 1831; and since that time, as they had been for many years before, the doctrines of these resolutions have been my guide. Whenever I shall deviate from them in any vote given here, I may well deserve the imputation of being unfaithful to the constitution, and to the people whose voice has sent me here. The resolutions, it is believed, cover the whole ground of dispute between the friends and the enemies of such an administration as the voice of the people has willed. They contain the principles which the President has intended to enforce in the measures he has recommended.

The people of my State, at every successive election, have sanctioned the veto of the President on the Maysville road bill, and thus declared that Congress has not the constitutional power to make appropriations for roads and canals, or any other mere object of local improvement.

The same people have sanctioned the veto of the President on the bill re-chartering the Bank of the United States, believing that institution to be "one of the most deadly hostility existing against the principles and form of our constitution," inasmuch as it possesses, "in time of war, the power to dictate to the nation the peace it should accept, or to bankrupt the Government by withdrawing its aid;" and inasmuch as, in time of peace, it has proved itself of sufficient power to agitate the whole country, to break in upon the foundations of its great business, and to threaten its entire mercantile relations with derangement and ruin.

The same people have sanctioned all honest efforts to reduce the taxes on imports, and have discountenanced the idea that our agriculture and manufactures can thrive and flourish only when the Government shall secure to them a domestic monopoly by oppressive taxation. As they have opposed high taxes for protection, so they are opposed to those profuse expenditures which render high taxes necessary. They have seen, not without regret, the disposition of the two last Congresses to increase the public expenditures; they believe that millions are little better than thrown away which have been appropriated to objects of professed improvement; they do not believe it necessary for the welfare or prosperity of the District of Columbia, in addition to the immense amount paid in salaries and improvements of the public property, that there should be from five hundred thousand to a million of dollars annually appropriated to keep in repair or build her roads, bridges, and canals; they do not believe that two or three hundred thousand dollars should be appropriated annually for the benefit of printers employed to oppose and vilify the people's President and the people's administration. In short, the people of New Hampshire have often expressed, and they will continue to express, the opinion that the General Government should confine its action to the objects specified in the constitution; that strict economy should be exercised in the public expenditures; that no taxes should be imposed for protection, believing that community the best protected which is the lightest taxed.

The same people have ever looked upon the two extremes—extremes which seem recently to have embraced each other—of consolidation on the one hand, and nullification of the constitution on the other, with equal abhorrence and disgust. They believe there is a redeeming power in the ballot-boxes of our country, in the intelligence and good sense of the whole people of the United States, not only to furnish a corrective for all encroachments on State rights, but to secure the execution of laws constitutionally enacted, whenever any minor body of the people shall attempt to resist them.

George Washington saved his country by his great prudence and forecast, especially in the winter of 1776-7, when a general despondency had taken hold of the people, and when, almost destitute of means, and with but the skeleton of an army, composed of men reduced to skeletons by privation and suffering, he planned and executed the glorious victory of the 25th December, at Trenton.

Andrew Jackson also grasped the drowning honor of his country—shall I say, saved his country from impending ruin—by his prudence and forecast—by that mighty energy of mind which could create the means where the most of human kind would deem it impossible, and which, stilling the clamors and caballing of treachery, converted a mass of the most incongruous materials into a formidable bulwark of defence; and, what is still more matter of wonder, from these materials furnished the means of annoyance and death to an attacking army, which was the flower and pride of the enemy, in the great victory at New Orleans, January 8, 1815.

George Washington preserved the Union from the incendiary machinations of the eastern foes to our republican confederacy, terminating in the abortive treason of the Hartford Convention, by that immortal legacy which enjoined it as our duty to "frown indignantly on the first dawning of any attempt to alienate one portion of the country from the rest, or to enfeeble the sacred ties which bind its several parts."

Andrew Jackson also preserved the Union against the attempts of fomenters of mischief at the South, who, seizing the occasion of supposed oppression, taught an honest, but deluded people, that no allegiance was due to the constitution of our National Government: he saved it, by energetically and promptly practising, in the winter of 1832, on the sentiment first uttered from his own lips, and which has since been responded by millions of freemen. "The Union: it must be preserved." The bold and resolute stand which he then took, caused a fearful trembling among those who had threatened breaking down the confederacy, and forced them to retreat ingloriously from the field, under the cover of a fire from those who had been the source of their complaints, and finally into the very arms of the party which had been the authors of the oppression of which they complained.

Thomas Jefferson, by his example and his doctrine, restored the constitution to its true reading, and expelled the corruption and abuse of power which a party in this country, obtaining an ascendency, have been wont to exercise: he confined the operations of the General Government to its legitimate purposes: he opposed lavish appropriations and unnecessary expenditures: he was an enemy to high taxation, and to interference with the rights reserved to the States: he invariably removed from office those imbittered partisans who opposed his administration, and the popular principles of the country. He considered a national bank to be an institution of "the most deadly hostility" to "the principles and form of our constitution;" and had a bill, chartering the bank, passed both Houses of Congress, there cannot be a doubt he would have placed upon it his veto. For his strict democratic principles, for his enthusiastic attachment to the rights of the people, for his strong and lasting hatred to oppression of all kinds, no man has been more abused and vilified than was the illustrious apostle of American liberty.

Andrew Jackson, under a system of increased corruption, has again attempted and is now laboring to restore the constitution to its original reading. He has set his face against corruption and abuse of power. He would confine the public expenditures to the legitimate objects of the constitution. He would relieve the people from unnecessary taxation, and he would prevent all encroachments on State rights. He has removed from office some of the imbittered partisans who deride his principles and his administration. Better than all, he has had the moral courage to take upon himself the sole responsibility of vetoing the charter of a bank of the United States, and has thus preserved the country from that blighting curse, a moneyed corporation, "possessing in time of war the power to dictate to the nation the peace it should accept," and in peace the power at any time to produce extended pecuniary distress. And scarcely less than was the illustrious apostle of liberty is the name of Andrew Jackson held up to reproach by the party which has ever been opposed to free principles.

More than either Washington or Jefferson has Andrew Jackson been successful in his administration of the department of foreign relations; there is no government of the world having intercourse with our own, that does not repose in him all the respect that is due to upright expectations and honest intentions; and his known decision of character has aided the peculiar situation of this country to procure those concessions of right for his administration which had been denied to all others; and truly may it be said, that not only has Jackson filled the place in the field and the cabinet of both Washington and Jefferson, but that he has gone beyond them both in securing for the nation the confidence and respect of all the principal kings, princes, and potentates of the world. Hereafter shall his fame be transcended by but few men whose deeds have shed lustre upon their species.

TUESDAY, MARCH 4.

PHILADELPHIA RESOLUTIONS.

The CHAIR communicated the proceedings of, and resolutions adopted at, a town meeting in Philadelphia, of a large number of its citizens, who describe themselves friendly to the administration, and opposed to the United States Bank, but remonstrating against the removal of the public deposites, as impolitic, unjust, and in violation of the public faith; and ascribing the pecuniary embarrassments of the country to that measure.

The resolutions having been read—

Mr. McKEAN moved that they be referred to the Committee on Finance, and that they be printed, for the use of the Senate.

Mr. CLAY, before the question was taken, wished to make a few observations on the subject. These resolutions and proceedings, he said, emanated from a large meeting of the real, genuine, and practical friends of General Jackson, as would be seen on referring to them, and we have been told, said he, by the public prints, that the assemblage amounted to several thousand. He had hoped that, considering the quarter from whence the memorial came, that some friend of the administration would have got up; and he expressed his satisfaction that one memorial, at least, had come from the exclusive friends of their party. It has hitherto been said, that all the agitation on this question was a party movement, intended to operate against the administration; but he trusted that gentlemen would now acknowledge that this memorial, in addition to others, gave sufficient evidence that this was not a party question.

Here we see, said Mr. C., as the proceedings will tell us, the pure, genuine, and unadulterated friends of General Jackson, memorializing Congress on this all-absorbing question, and speaking of their grievances, with their hopes and wishes for redress; and yet we see them about to be referred, without any notice, any remark from the friends of the administration, or any answer to the cries of distress which the memorialists convey. He had listened with great pleasure to the reading of the memorial, and was pleased to find that, notwithstanding the extent of the attachment professed for the Executive, the memorialists were opposed to the measures which had produced so much embarrassment and distress. He was pleased, also, to find that the memorialists understood the inevitable consequences of the Executive measures, the establishment of another and a more capacious bank on the ruins of the present one. After such declarations as these, coming from the immediate friends and supporters of the Executive, he trusted that no Senator would rise in his place, and say that the memorials pouring in upon us daily, notwithstanding all the evidences to the contra-

ry, were got up for political effect; and hoped they would believe that the ultimate object of them was to arrest that course of proceeding which had resulted in such ruinous consequences. The memorialists, it seemed, well understood the subject on which they appealed to the Congress of the United States. Was there a candid man in the country who would say, that, with at least five hundred State banks, with twenty-four States who have the right to establish as many banks in addition as they please, and three Territories, Florida, Arkansas, and Michigan, about to be admitted into the Union, who will have the same rights, with twenty-seven State Governments then, who will have the right to establish banks at will, when it is recollected that in the times of the old Bank of the United States there was not one bank in ten to what there is now; with all this, he said, will any candid man pretend to say, that the Government of the United States can get along without a national bank?

Would any one say, after what we have witnessed—ruinous scenes of distress, worse than the devastations of an invading army—that we can get on without a national bank? No! After years of suffering, gentlemen would get up and say, that their experiment had not been worked out, and they would propose a bank in a certain street and a certain city he had before named; and if the statute of limitation, to which he had alluded, as to political opinions, should not be rescinded, such a proposition would no doubt be supported by gentlemen now opposed to a bank. He had made these few observations because the memorial, coming from the source it did, was about to be referred, without one single remark, without one word expressive of satisfaction from the friends of the administration.

Mr. McKEAN rose, and said that the gentlemen who had signed this memorial were certainly of the first respectability. But, as the proceedings had not been committed to his charge, but had been communicated through the Vice President, he did not consider himself specially called on to say any thing in reference to them. He believed that the gentlemen who had prepared the memorials had taken time to frame their opinions, and possessing, as they did, much ability, and having taken pains to make the expression of their sentiments succinct and comprehensive, they had, doubtless, done this better than he could have done it. Even the ability of the gentleman from Kentucky could not have thrown much new light on the subject. He would say nothing more.

Mr. GRUNDY observed, that he had hitherto abstained from saying any thing on the subject of these memorials, so many of which had been presented to the Senate. When they shall all have been received, referred, and acted on in committee, we shall, said he, then have the opportunity to weigh them well, and give to them that disposition which the Senate shall decide upon. This course he would pursue, as far as he was concerned. His object, therefore, in rising, was to give his opinion on only one point. These memorialists seemed to apprehend that there is a design to transfer the Bank of the United States from Philadelphia to New York. Now, as far as he knew, and he spoke only of what he did know, there was no such design in contemplation. He would say now, what he should always say on this subject, that whenever the question was, whether a bank of the United States should be located in Philadelphia or New York, Philadelphia should have it, if in his power to give it to her.

The memorial was then referred to the Committee on Finance, and ordered to be printed.

The CHAIR communicated the proceedings and resolutions of a meeting held in the county of West Chester, Pennsylvania, of a numerous body of its citizens, on the subject of the pecuniary embarrassments of the country, adverse to the removal of the public deposites from the Bank of the United States, and in favor of their restoration.

Mr. McKEAN said, that, while he did not doubt the existence of pecuniary embarrassments and distress in the country—on the contrary, believing it to exist to some extent—he did not feel himself compelled to express his entire satisfaction in all the sentiments expressed by his friend from Kentucky. The subject-matter of the memorials had been well described by the gentleman, and the Senate had, no doubt, been better entertained by hearing them read, than by any remarks he could make. He moved that the memorials be referred to the Committee on Finance and printed; which motion was carried.

RHODE ISLAND SENATOR.

Mr. POINDEXTER, from the select committee to whom was referred the credentials of the Honorable ASHER ROBBINS and ELISHA R. POTTER, on the subject of the contest between those two gentlemen for a seat in the Senate, made a report, which Mr. P. read at the Secretary's table, adverse to the claims of Mr. POTTER, and favorable to the right of Mr. ROBBINS, the sitting member, to his seat.

After the report had been read,

Mr. POINDEXTER said he declined making any observations upon the subject now. He merely wished to move the printing of the report and the documents. He understood that the minority of the committee wanted to submit a counter report, and he wished to give them time for that purpose, and when the report came up for consideration, he would submit his views.

Mr. WRIGHT said he was bound, in justice to himself and to the honorable Senator from Virginia, [Mr. RIVES,] who, it would be recollected by the Senate, was a member of this select committee, but who had upon a late day, resigned his seat in this body, to state a few facts in relation to the proceedings of the committee. According to his recollection, the meeting of the committee to decide the important matters referred to it was held three weeks ago on Saturday last. At that meeting the views of each member of the committee were fully expressed, and it was found that himself and his honorable friend from Virginia, entertained the same opinions, and that their opinions differed with those entertained by the other three members of the committee. He, Mr. W., then understood that the report of the majority of the committee would be drawn up and submitted to the minority at a much earlier period; but he found no fault with the treatment which the minority of the committee had received from the majority. He knew, from his own experience, how little time any member of the Senate could get, from his other duties, to think and write upon subjects so important as those submitted to this select committee. The honorable chairman of the committee, as much pressed with other official duties as any other member of the body, had found it necessary to retain the papers on which the report was to be predicated until the present time, to enable him to draw up the report of the majority of the committee; and his (Mr. W.'s) knowledge of the case enabled him to say, that no person could write a report upon this subject without the possession of the papers before the committee. Such had been the course permitted to the parties by the committee, that those papers were indispensable in drawing a report taking either side of the great questions.

He, Mr. W., by the resignation of the gentleman from Virginia, was now left alone as the minority of the committee, and unexpectedly the labor of drawing up a report, expressing the opinion of the minority of the committee, was devolved upon him; as before the resignation of the honorable Senator, it was understood between them, that that able and much more competent individual should perform that labor. He, Mr. W., should have

asked the Senate to elect a member of the committee to fill the vacancy occasioned by the resignation of his honorable friend, had it not been for the fact that the case had been finally decided by the committee before that event happened; but, with his best reflection upon the subject, he had come to the conclusion that placing, at this late period of their action, a new member upon the committee, would give little aid to their deliberations, while it would impose an arduous labor upon some member of the Senate.

A question had been suggested in the committee as to the right, under the rules and practice of the Senate, of the minority of its committees to submit a report. His present object was to say, that himself and his colleague before named upon the committee, had discussed this subject, and in view of the importance of the questions involved, they had considered it to be their duty to present their views to the Senate, in case it should be considered admissible for them to do so. He was aware that he ought to have been prepared, at this time, to submit those views, but want of possession of the papers had prevented him from having made that preparation, and his expectation, entertained until one week ago on Saturday last, that the Senator from Virginia would perform the labor, furnished another reason for his want of preparation.

He would now submit to the Senate the disposition of the whole matter, declaring his disposition, according to his best ability, to discharge his duty as a member of the committee, but entertaining no feeling as to the course which the Senate should indicate. The honorable chairman had moved the printing of the report of the majority, and if the Senate should so order, and no other expression should be made, he should feel it to be his duty, as soon as he could obtain the possession of the papers from the committee, to draw up a report containing the views of the minority of the committee, so far as they came in conflict with those which had been given to the Senate by the majority. Still, if such a report would not be received by the Senate, he desired to be saved the labor of making it, and, therefore, he hoped such expression would be now made as might direct him as to his duty. For himself, he felt no anxiety whatever, but rather regretted that this responsible duty had devolved upon him; but under the circumstances, and standing alone in the minority, he felt so strongly the importance of the questions, that he should not shrink from the attempt to present his views of them, in case they would be received by the Senate, and in that event those views should be presented at the earliest day at which his other duties, and the possession of the papers, would enable him to give them.

Mr. CLAY said that the time had arrived for proceeding to the orders of the day; but he would say, that the parliamentary propriety of allowing a counter report of a committee, no doubt, was not warranted by usage, as it had been applied in this country, until within a few years past. As regarded the practice of the Senate on this subject, he did not know what it was, but he thought it a bad one to introduce. He had no objection to receiving the report of the minority, but he wished now to move the postponement of the subject till to-morrow, and proceed to the consideration of the special order.

Mr. KING, of Alabama, said he was aware that, until a late period, it was not the practice to present counter reports; it grew up in the House of Representatives, and this morning there were two reports made in that body on the same subject. A few years since, the question was raised in this body. A Senator from South Carolina presented a majority report on the subject of reducing the duty on imported iron; a Senator from New Jersey presented the minority report, on the permission of the Senate. The report was received, for the purpose of enabling the minority fairly and fully to express their views and opinions. He hoped the view of the gentleman from Kentucky would not be carried into effect. If the report could be sent back to the committee, so that the opinions of both the majority and minority could be presented in one view, he thought it would be the preferable course.

Mr. CLAY said the gentleman from Alabama misunderstood him. He was not opposed to a minority report. He only said the practice was unparliamentary. The gentleman relied upon a single precedent, and Mr. C. would submit, whether a single precedent ought to control the Senate now and hereafter. As he understood that case, a paper was reported by a majority, and another by the minority. In this instance, he would prefer allowing a minority report, but at the same time with an expression of opinion that it should not be considered as a general rule, because he thought it a bad one. But he hoped the subject would be postponed till to-morrow, and the gentleman from New Hampshire, who had the floor, be allowed to proceed in the speech which he had begun upon the special order.

Mr. POINDEXTER thanked the gentleman from Alabama for referring to the precedent. He was quite willing that the minority should have an opportunity to make their report.

Mr. SPRAGUE was very unwilling the minority should be deprived of the opportunity of making a counter report. But he thought it could not be yielded to them as a matter of right. He would rather lay down a prospective rule than appeal to the present. He hoped such a course would be adopted as would enable the gentleman from New York [Mr. WRIGHT] to make his report; as he believed, from his statement, that he would have had much difficulty before in doing so.

Mr. CLAYTON understood the proposition of the gentleman from Alabama was, to re-commit the whole subject, which he was opposed to. He hoped every facility would be given the gentleman from New York to make his report, but he thought the rule, as a matter of practice, objectionable, as it would, in every case of difference of opinion in a committee, enable a minority to obstruct and delay the action of the majority. He thought it better to print the report, and give an opportunity to the gentleman to examine it and the documents, and then submit his report.

Mr. CHAMBERS said he recollected the case alluded to by the gentleman from Alabama, and if his object was to re-commit this report, he thought if the gentleman examined it more closely, he would find himself mistaken in the extent to which he supposed the precedent went, as a justification of a minority report. [Mr. C. here read an extract from the Senate Journal.] Here there was no recommitment. In the progress of the proceeding, the minority presented a paper expressive of their views, which was received, and he was willing to extend the same indulgence to the gentleman from New York.

Mr. CALHOUN said he was in the Chair on the occasion alluded to, and had a distinct recollection of it. It was submitted as a paper, and printed as a paper, not as a report.

Mr. KING replied, that the minority made a report, and it purported to be the report of a minority of the committee, call it by what name you please, and it was also ordered to be printed. What distinction was there in calling it a paper, when it was a report, and was called a report? Now, he was anxious to know the grounds, not only on which the majority, but also the minority, founded their opinions; and when a subject of so much importance was presented as one involving the right of an individual to a seat in the Senate of the United States, it was highly desirable to have the whole subject before us, so that Senators might be enabled to examine it thoroughly. He would withdraw his motion to re-commit the report,

and he hoped the gentleman from New York, on the part of the minority, would present his views on the subject.

Mr. WRIGHT said it was immaterial to him what disposition was made of the question. His object was to discharge his duty as a member of the committee, to the best of his ability, and if it was not a part of his duty to draw up a counter report, he had no desire to do it, but if it was, he would cheerfully undertake it. But from the general expression of the gentleman from Alabama and others on the subject, he would endeavor to do his duty as early as he could get possession of the papers and prepare the report.

The report was then ordered to be printed.

The CHAIR being about to call the special order—

Mr. GRUNDY asked and obtained leave to move for the printing of a correspondence between the Committee on the Post Office and Post Roads and the Postmaster General, with respect to some of the provisions in a bill before the Senate, which would be called up in a few days, and which correspondence it was important to lay before the Senate, prior to the consideration of the bill.

The motion was agreed to.

Mr. GRUNDY then offered the following resolution:

Resolved, That the Postmaster General be directed to report to the Senate the amount of money paid by the Post Office Department, since the 1st of July, 1828, for services rendered and expenses incurred prior to that date; also, the amount of money paid since the 1st of April, 1829, for services rendered and expenses incurred prior to that date; and, also, whether any balance remains due from that Department, and, if any, what amount, for services rendered and expenses incurred prior to the above periods.

Mr. GRUNDY stated that, a few days since, the Senator from Delaware had introduced a resolution calling on the Postmaster General for the amount of postage received at stated periods, and the amount which was still unpaid. The reply to that resolution would of course place the Postmaster General in the position of a considerable debtor, as he had received large sums which the reply to this call would present as still remaining in his hands. The resolution he had now offered would obtain the credit side of the question, and show how these sums had been expended. He requested that the resolution be now considered.

Mr. CLAYTON expressed his entire acquiescence, not only in the immediate consideration of the resolution, but in all the calls which the gentleman from Tennessee might be disposed to make, for the purpose of obtaining full information.

The resolution was then considered, and agreed to.

PUBLIC DEPOSITES.

The Senate then proceeded to the consideration of the special order, being Mr. CLAY's resolutions in relation to the removal of the deposites &c.; when

Mr. HILL resumed and concluded his remarks, as given entire in preceding pages.

On motion of Mr. CHAMBERS, the Senate then went into the consideration of Executive business; after which,

The Senate adjourned.

WEDNESDAY, MARCH 5.

Mr. PRESTON presented the credentials of BENJAMIN WATKINS LEIGH, elected a Senator by the Legislature of the State of Virginia, to supply the vacancy occasioned by the resignation of the Hon. WILLIAM C. RIVES.

The credentials of Mr. LEIGH having been read, the oath to support the constitution of the United States was administered to him by the VICE PRESIDENT.

PUBLIC DISTRESS.

Mr. TOMLINSON presented the joint memorial of the Norwich Bank, the Thames Bank, the Quinebaug Bank, and the Merchants' Bank, being all the banking institutions in the city of Norwich, in the State of Connecticut, concerning the deranged state of the currency, and the suspension of business occasioned by the altered relations of the Government to the Bank of the United States; also, resolutions passed by the directors of the Norwich and Thames Banks, on the same subject; and a copy of the proceedings of a meeting of the citizens of Norwich, at the Town Hall, pursuant to public notice, for the purpose of adopting measures in relation to the existing distress in the country.

In presenting these papers, Mr. T. said he deemed it proper to state, that they came from an important section of the State of Connecticut, and were entitled to the most respectful consideration. They emanated, he said, from men of long experience and sound views on the subjects to which the papers relate, whose respectability of character precluded all suspicion of their practising deception upon others. They allege, unequivocally, that great pecuniary distress pervades the community, in consequence of the deranged condition of the commercial and banking interests, and the suspension of the enterprise and industry of all classes in society.

The citizens of Norwich, and its vicinity, said Mr. T., have not been, and are not appalled by ordinary difficulties and embarrassments. For enterprise, energy, industry, and perseverance, they are highly distinguished. Indeed, in these characteristics they are equalled by few, and probably excelled by none. When under the necessity of abandoning one lucrative employment, they have proved themselves capable of resorting to some other pursuit, with great facility and success. Formerly, the foreign trade of Norwich was extensive and profitable—the surplus products of agriculture, in the eastern part of Connecticut, there found a ready and good market for exportation. But their commercial business having been interrupted, by causes which it is not necessary to detail, they promptly and judiciously invested their capital in manufacturing establishments, drawing thither large investments from other portions of the country. The consequence has been, that the city is greatly advanced in population, wealth, and improvement, and that on the banks of the streams watering the eastern section of Connecticut, and forming the river Thames by their junction at Norwich, numerous and flourishing manufacturing villages have sprung into existence, with gratifying rapidity, and, he would add, have become the habitations of comfort and intelligence.

A home market for agricultural productions has thus been created. The course of trade there has consequently changed. Instead of exporting such productions, they now import them from other States. Large importations of flour and other articles from the middle States have become necessary to supply the wants of the great number of men, women, and children, concerned in various ways in manufacturing the cotton of the South, and the iron of Pennsylvania, as well as the wool of New York and Ohio. But the business thus intimately connected with other parts of the Union, is already embarrassed, and likely, in the apprehension of those concerned, to be completely paralyzed, by the failure of individuals and manufacturing establishments. Under such circumstances, men extensively engaged and interested in the diversified business of that recently flourishing city, appeal to Congress as the only source of relief, and pray for the adoption of measures which will restore mercantile confidence, and enable them to resume and pursue their accustomed employments.

In the judgment of these experienced and practical men, the restoration of the public deposites would immediately produce these desirable results, by putting an end to the existing panic in the country, and tranquillizing

the public mind. But to continue the public tranquillity, and the mercantile confidence indispensable to the general welfare, they do not hesitate to pronounce the agency of a national bank, in some form, absolutely essential. They therefore ask the renewal of the charter of the Bank of the United States, with suitable modifications, or, if that cannot be accomplished, the incorporation of a new bank, with restricted powers, as the only effectual and adequate means of restoring and perpetuating the national prosperity, so unfortunately interrupted by an Executive measure in their opinion alike unnecessary, unwarrantable, and disastrous.

Mr. T. said he was not disposed, at this time, to discuss the propositions contained in the memorial and resolutions; which, on his motion, were read, referred to the Committee on Finance, and ordered to be printed.

ESSEX COUNTY (N. J.) MEMORIALS.

Mr. FRELINGHUYSEN rose, and said he had received two memorials, from a very respectable portion of his fellow-citizens, on the absorbing subject of the public deposites. The one, said he, is from three hundred citizens of the township of Orange, in the county of Essex, being a majority of the legal voters in that township, as now organized. My friend who enclosed the memorial assures me that, had it been hoped with good reason that complaints would have prevailed here, nine-tenths of the township might have been readily obtained, as memorialists. The other, sir, is from the adjacent township of Bloomfield, in the same county, and consists of about three hundred names, being a clear majority of that community. So that, as far as the public voice of the people has reached us, the Senators who represent New Jersey are consoled by the reflection that it speaks to them in opposition to the tenor of their instructions from the legislature. On the whole, I will say, Mr. President, that these are no "pot-house politicians"—they are the sinew of our manufacturing and agricultural strength. No department of the country can present a greater amount of respectable intelligence and enterprise, or of private and personal worth, and purity of character. I notice among them, with peculiar pleasure, the venerated name of a predecessor on this floor. John Condit, of Essex, who for many years fulfilled the high trusts of a Senator from New Jersey, has felt it to be his solemn duty, among, probably, the last acts of a virtuous and honorable life, to leave his public testimony against this alarming act of Executive interference. And what gives effectiveness to his testimony, is the interesting fact, that, when the re-charter of the old United States Bank was under the consideration of Congress, in 1811, when the most of Mr. Condit's political friends stood as a party arrayed against the bank, he, with the elevated independence and manly firmness of an upright Senator, did all that in him lay, by his votes and influence, to sustain a useful, and, as he deemed it, an indispensable financial agent. It is to me, sir, most refreshing, that, after the lapse of twenty-three years, when this same institution is assailed by the clamors of prejudice, I may be permitted to recall such a precedent, and receive the countenance of such a name. I will remark, further, of these memorials, to render them more grateful to certain ears, that the greater part of the subscribers form a branch of the early and consistent democracy of the country, of the Jefferson school, and who, in '98 and onwards, sustained the struggles and aided the triumphs of that party. But there is one pretension to which they make no claim—they are not the members of a school that denies all purity and patriotism to political adversaries. They are not of that sect which denounces and vilifies every interest and advocate that does not range within its own contracted, miserable circle. They believe men may politically differ—may run broad lines of discrimination—and still retain the courtesies of life, and cherish the charities of humanity.

The memorials were read, ordered to be printed, and referred to the Committee on Finance.

THE PUBLIC PRINTING.

On motion of Mr. EWING, the resolution offered some time ago by Mr. MANGUM, to rescind the resolution of 1830, by which documents printed by the other House were to be procured from its printers, was now taken up.

Mr. MANGUM offered the following, as containing some modifications of his former resolution:

Resolved, That the resolution adopted on the fourteenth of May, eighteen hundred and thirty, directing the Secretary of the Senate to contract with the printer of the House of Representatives for copies of the documents printed by order of the House, be and the same is hereby repealed; and the orders of the Senate for printing be executed without regard to the printing of the House.

Mr. FORSYTH called for the reading of the correspondence between the Secretary of the Senate and the printers of the other House; from which it appeared, that they had declined to print documents for the Senate, from a motive of delicacy toward the printer of the Senate.

Mr. F. said, that, under the rule which it was now desired to repeal, the printers of the other House had refused to contract with the Secretary of the Senate. It seemed to him singular that they should have done so upon the grounds they had assigned. The terms of the refusal charged the Senate with a breach of contract towards the Senate printer. The printing which the House printers had been requested to undertake, had nothing to do with the contract. He had risen to inquire what expense would be saved by the proposed changing of the rule. It was certainly a small matter, but he thought the outlay for printing ought to be lessened as much as possible.

The SECRETARY said he could not give the necessary information at present.

Mr. F. then moved to lay the resolution on the table, until the information could be procured.

Mr. CHAMBERS said, if he understood the matter, it was right to pass the resolution of the Senator from North Carolina, [Mr. MANGUM.] The Senate had a rule which did not obtain in the House. The practical effect, therefore, was, that when an extra number of copies of the documents was required by the House, the printers of the House, in the ordinary course of their duty, printed them. In the Senate, when a document was to be printed, Senators were to wait till it was ascertained whether the printer of the House was engaged in doing the same work for the House, and whether the Senate could obtain the printing from the House printer on better terms. This was wrong, he thought, in principle. If the House had the same rule, there might be an equality, a reciprocity, which would render exact justice and relieve each branch from a state of unpleasant dependance. In this view he was opposed to any delay to make the inquiry suggested, because, let the expense be more or less, he was indisposed to obtain a cheaper bargain by a course of proceeding wrong in itself. One word as an act of justice to the printers of the House in regard to their letter. He did not think the letter justly subject to the criticism made by the Senator from Georgia. An application was made by the Secretary in virtue of a rule of the Senate. The House printers declined entering into the proposed contract, but did not deem it respectful to stop short with a simple negative. They gave their reason for declining, which was, that, in their view, it would be indelicate to the printer of the Senate. This, without further explanation, would have been a reason too general to be understood, and they added, "indelicate, because in their opinion, the printer to the

Senate had a just ground to expect all the printing required by the Senate, and they were unwilling to interpose." His (Mr. C.'s) knowledge of these gentlemen convinced him they had not the smallest intention to use language in this letter offensive to any one.

Mr. FORSYTH believed this matter related to extra copies. He wished to know the difference of expense between printing under the rule as it now stood, and under that which it was proposed to substitute. The expenses were increased $25,000 per annum by having two printers. The Senator from Maryland seemed to look only to the interests of the printers; he (Mr. F.) looked to that of the people. He did not suppose the printers to the House meant any thing offensive by their letter. He was only so unfortunate as not to be able to discover any grounds for what they had said.

Mr. CHAMBERS did not present himself as the advocate of the interests of all or any of the printers to Congress. Certainly, general and public considerations should determine this question, and he was opposed on principle to the doctrines of the Senator from Georgia. Let the Senate suppose an abstract proposition, and see if the principle did not apply as contended for. If a document should be sent to the Senate by the Secretary of the Treasury, of which was required a large number of extra copies, would the Senator from Georgia be willing to send the Secretary of the Senate into the market to procure bidders to do this work at the least cost? [Mr. FORSYTH said, Certainly not.] Then, sir, why endeavor to bargain with the printers of the House? The principle which governed one case would equally govern the other. If a reciprocal practice had obtained, there might be some propriety in alternating with the House; but there was no such rule in the House, and therefore, no equality.

Mr. PRESTON hoped the Senator from Georgia would not persist in his inquiry. The Senator admitted that the printers to the House could refuse to perform the printing of the Senate, and those individuals had so refused. What could the Senate do in the matter? Suppose the printing in question were to cost $20,000 more, they were not justified in having it done by any other than the printer who had been chosen by the Senate. But it would not be done by any one cheaper than by the latter. If the Senate could do what was proposed by the Senator from Georgia, what was the use of appointing a printer? If he (Mr. P.) understood the resolution rightly, its object was to put the Senate printer on the same terms as the printer to the House, and to make the Senate independent of the latter. This was one of those subjects respecting which the Senate ought to stand upon its own grounds, it ought not to leave itself at the caprice of the House. He supposed the printing in question had already been done—necessarily been done, by the Senate printer, in consequence of its having been refused by the other printers. It seemed to him that the Senate ought to control its own expenses.

Mr. FORSYTH renewed his motion to lay the subject on the table until information required could be procured, and called for the ayes and noes, when there appeared—

AYES.—Messrs. Benton, Black, Brown, Forsyth, Grundy, Hendricks, Hill, King of Alabama, King of Georgia, Knight, Linn, McKean, Morris, Prentiss, Robinson, Shepley, Tallmadge, Tipton, Tomlinson, Waggaman, White, Wilkins, Wright.—23.

NAYS.—Messrs. Bell, Bibb, Calhoun, Chambers, Clay, Clayton, Ewing, Frelinghuysen, Leigh, Mangum, Moore, Naudain, Poindexter, Porter, Preston, Robbins, Silsbee, Smith, Sprague, Swift.—20.

Mr. POINDEXTER then moved to postpone the special order of the day until Monday next, with a view to dispose of the great mass of businesss on the general orders of the day. It had been six or eight weeks since this accumulation of business had commenced. He thought it was due to the public to postpone the absorbing business which had so long occupied it, and to take up the orders.

After a few words from Mr. BIBB, delivered in a very low tone, in which he was understood to have expressed his wish to make some remarks on the subject, the motion was agreed to.

PUBLIC LANDS.

The Senate then proceeded to consider the following resolutions, moved by Mr. POINDEXTER, on Monday last:

1. *Resolved*, That the Committee on the Public Lands be instructed to inquire into the circumstances attending the recent sales of the public lands in the States of Mississippi and Alabama; and whether the proclamations of the President of the United States, causing the public lands in the districts of country acquired from the Choctaw tribe of Indians by the treaty of Dancing Rabbit creek, and from the Creek tribe of Indians in Alabama, to be offered at public sale, were issued and promulgated a reasonable length of time prior to the day on which said sales were directed to be commenced in each of said districts, to give proper notice to the people of the United States of the days appointed for said sales.

2. *Resolved*, That the same committee inquire whether any fraudulent practices, to the injury of the public interests, took place at said sales by reason of combinations of companies or individuals, interdicting or unfavorable to a fair competition between bidders for the public lands offered for sale in said districts; and, if so, whether the officers superintending said sales had knowledge of, or participated in, such fraudulent practices or combinations.

3. *Resolved*, That the said committee be instructed to inquire whether the registers of the land offices and the receivers of public moneys at any of the land offices of the United States, or either of them, have, in violation of law and of their official duties, demanded or accepted a bonus or premium from any purchaser or purchasers of the public lands, at public or private sale, for the benefit of such officer or officers, as a condition on which such purchaser or purchasers should be allowed to enter or purchase any tract or tracts of land offered for sale by the United States; and, also, whether any register or receiver as aforesaid has been guilty of fraud or partiality in the sales of the public lands, by adopting rules and regulations, in their respective offices, inconsistent with the laws of the United States.

4. *Resolved*, That the said committee inquire whether the public lands, at any land office in the State of Mississippi, have been sold otherwise than for cash; and whether any register or receiver in said State has at any time taken in payment the promissory note of any purchaser or purchasers, bearing an interest to accrue to the benefit of such register or receiver.

5. *Resolved*, That, in prosecution of said inquiries, the said committee have power to send for persons and papers, and to examine witnesses before them on oath, touching the matters aforesaid.

Mr. POINDEXTER hoped that these being mere resolutions of inquiry, that no Senator would object to them. They were necessary in order to invest the committee with the requisite power.

Mr. MORRIS said, it was necessary that the committee should know the grounds on which it proceeded. The power given to it by the resolutions was one authorizing them to send for persons and papers to every part of the United States. He was by no means opposed to the inquiry. He had been informed that abuses existed in the land offices, such as, if proved, and he had the power, would induce him to remove from office the unworthy incumbents. He would propose an amendment, to which he hoped the honorable Senator from Mississippi would

not object. Mr. M. then proposed the following resolution, to be appended to those of Mr. POINDEXTER.

Resolved, That the committee, before they proceed to inquire into the conduct of any register or receiver of the public moneys, at any land office in the United States, make out a specification of charges and facts which the committee believe to be true, and into which they shall be of opinion an inquiry ought to be made; that they transmit a copy of the same to such register or receiver, who shall have the privilege to produce before the committee such testimony in his favor as he shall think proper.

Mr. POINDEXTER did not propose the resolutions with a view of establishing a rule of practice. The idea of the committee taking upon themselves to make out specific charges was a novel mode of proceeding. The committee knew nothing; was presumed to know nothing; but the business would be brought forward, first before the committee, and then before the Senate. He hoped the Senate would not adopt the amendment.

Mr. CLAYTON said, that the adoption of the resolution would place the committee in the position of a grand jury who were to find a bill before they heard the evidence. It would be charging the land officers with improper conduct, and after making out a presentment, to try them.

Mr. MORRIS asked, what was to be the result of the inquiry. Implications were contained in the resolutions against the public officers. As long as he had a stand on that floor, he would raise his voice in defence of the citizens, and against inquisitorial powers. Was it to be believed that individuals would not come before the committee with accusations against those persons, many of which would be groundless? He would ask the honorable Senator from Mississippi if this power should be given without some specified cause. He owed it to himself and to his constituents, and when he was called upon to act, he would discharge his duty without fear. But it was no more than justice, if these men were to be accused before the committee, that they should be heard in their own defence. If the committee knew nothing, why was this extraordinary power asked for them? It might be right, but it was not according to his idea of justice. It was to protect the innocent from injury in their character that he had proposed the amendment. He had hoped that some more experienced Senator would have taken the task, but, as he saw no gentleman do it, he had undertaken it himself.

Mr. SHEPLEY called for the reading of the amendment.

Mr. MORRIS wished his amendment to be appended to the resolutions of the honorable gentleman from Mississippi, as a new resolution.

Mr. SHEPLEY wished the question to be taken on the resolutions separately. He was ever disposed to have a full and fair examination of the affairs of Government, and was never disposed to refuse all proper information. But, while he was disposed to vote for the first and second resolutions, he could not vote for the third and fifth. The object of the third resolution was to instruct the committee to inquire into the conduct of all the officers, registers and receivers. He objected to that inquiry. Suppose such an inquiry were to be made as to the Senate, or any other class of officers, and that the committee making such inquiry were empowered to call for persons and papers, and to inquire into the conduct of the whole class, was it consistent to inquire as to the conduct of the whole class of any set of officers? There might be delinquents; and the inquiry should be made as to the particular officers, not as to the whole class.

He had one remark to make on the last resolution. It said to send for persons and papers. This he looked upon as an anomaly, and very oppressive to the people. It would subject citizens to great inconvenience to be brought from the further parts of the States, without the Senate being first acquainted with the necessity. No one should be compelled to attend without the necessity being known, or some ground being established to justify it. He would be under the necessity of voting against the resolution.

The VICE PRESIDENT was about to put the question, when

Mr. POINDEXTER rose, and said that when the subject was up the other day, gentlemen attempted to bring forward inquiries on the conduct of the land officers. He now accepted their challenge. The Senator from Ohio had received information from persons wishing to inculpate the land officers. He would say that the committee would receive no such testimony. If fraud was stated, it was proper that the fraud should be inquired into. The Senate represented a great national interest; and gentlemen had been told that there was a system of peculation going on by which large sums of money were taken out of the public purse. Registers and receivers were generally well acquainted with the nature of the land; and suppose they were to make a pencil mark upon their plan on a piece of particularly excellent quality, so far that a person going into the office was led to suppose that particular lot to be sold, and the land agent were to obtain a considerable profit upon that lot, suppose transactions of that kind were to come up—if the individuals supposed to be guilty of those transactions were named previous to the inquiry being made, it would cast a stigma upon the name of such individual, perhaps undeservedly. He had named no individual.

When the committee gave its evidence to the Senate, it was not to be evidence arising out of prejudice against individuals, but such evidence as the gentleman himself could not refuse. Such an inquiry was necessary for the protection of the public.

Mr GRUNDY had no objection to the inquiry, but wished it to be made in a way that would do justice both to the public and individuals. He repeated, that if the public interest had been in any way neglected or injured, the parties who had acted improperly ought to be exposed. He should not throw any obstacles in the way of the present inquiry, but wished to see justice done to all. He was without experience as to the usual action of committees, such as that to which it was proposed to refer this matter, and would therefore ask the Senator from Mississippi how the committee intended to proceed; whether they would not be liable to be influenced by *ex parte* statements? He (Mr. G.) could readily conceive what ought to be done, but did not so well know what would be done. Say the registers had been culpable, he presumed it was not intended to bring witnesses here, but to send interrogatories to the parties at their own places of residence. Now he was sure that it would be thought right and proper that the men implicated should have some means of replying to and cross-examining their accusers. If the committee would furnish the accused parties with the copies of the interrogatories, there would be no difficulty. But he would go further. Every one knew that there were such things as false witnesses, and he would give the accused parties an opportunity of bringing forward exculpatory evidence. He had no doubt that the committee would pursue a proper course in this respect; but he wished the resolutions offered separately, in order that amendments might be added.

The CHAIR stated that any amendments could be offered.

Mr. GRUNDY then moved to add to the first resolution —"and the causes why the usual public notice was not given."

This was a very proper inquiry, as far as he could learn; but he thought the proper notice was not yet given. There might be good reasons for the conduct of the accused persons, and he wished the committee to inquire whether this was the case.

Mr. POINDEXTER said, it was not possible for the committee to get at any reasons. If they were to call upon the President, they had already experienced that he would give no reply. If the Senator from Tennessee wished to know why the lands had been hurried into the market, he (the Senator from Tennessee) might be able to procure the information; the President would perhaps tell him—but it would be useless for others to apply for it.

Mr. CLAYTON said it appeared to him that when a statement relative to this subject was made the other day, there was a great desire to have it investigated, but this was not now the case; this feeling had not been followed up; there was no longer the ardor for inquiry which had been manifested the other day. Two motions were now before the Senate, one, that of the Senator from Tennessee, and the other, that of the Senator from Ohio. He could not see how the Senator from Tennessee could be in order at the moment when the motion of the Senator from Ohio was under the consideration of the Senate.

The CHAIR explained, to the satisfaction of Mr. CLAYTON.

Mr. CLAYTON. The amendment of the Senator from Tennessee proposed to go into the reasons of the President. He had always thought the honorable Senator particularly opposed to inquiring into the reasons of the Executive. He (Mr. C.) could point the honorable Senator to his own vote in support of this assertion. He was opposed to asking even the Postmaster for his reasons; and now, all at once, he wished to propound queries to the President. The Senate had three distinct capacities —judicial, legislative, and executive; it did not follow that it was never to institute an inquiry, because it might be called upon to pass a judgment. He believed the Senate was competent to inquire whenever it liked. It was done every week in Executive session. They inquired on those occasions into the character and conduct of their officers. He had risen to say that there did not appear to him the same willingness to encounter this investigation which had been exhibited when it was mentioned the other day. The amendment of the Senator from Tennessee was calculated to obstruct the inquiry; and, as to the motion of the Senator from Ohio, nothing was plainer than that that would have the effect of defeating the scrutiny altogether. He saw enough to convince him there was not the same disposition to investigate as had been displayed the other day, and he began to think with the Senator from Mississippi, that "there was something rotten in the state of Denmark." They were now told that they should not examine at all, unless they took upon themselves the personal responsibility of indicting all the officers. It was contrary to the practice of all courts, to condemn a man before he was heard in his defence; yet this was the course recommended by those gentlemen who were so anxious that justice should be done to the accused parties. The Senator from Tennessee had said he was inexperienced in these matters, and did not know how the committee would go on. He seemed to think that every thing was to be left to the committee. This was not the case; the committee were to inquire, but they should not decide for him, (Mr. C.;) they were only to inquire, and state facts. He would only trust the committee with the investigation. He would conclude, by saying that he hoped those who had asked for an inquiry would not now shrink back, when their request was complied with.

Mr. GRUNDY had no objection, on his part, for that matter to go into the committee of inquiry. He wished it done, but so done, that no individual could complain of the mode of the inquiry. The Senators who resided in that part of the country would perhaps state that circumstances existed there which did not exist elsewhere. Now if the lands were sold at a short notice, it might be proper to inquire the reasons for such precipitation. Gentlemen must have viewed his conduct strangely, when they accused him of throwing difficulties in the way of inquiry. He wished not to throw any difficulties in the way. Of course, he could not vote for the resolution of the honorable Senator from Ohio. Let the inquiry be made, but let it be made so as to embrace the whole—whether there was any thing in the country, or any peculiar circumstance, which called for such actions. He wished it done to all individuals who had any agency in the transaction. He had changed the expression in the amendment, for the reason that they might, if transactions such as were complained of did exist, know the causes for such transactions.

Mr. POINDEXTER would say to the honorable Senator from Tennessee, that if there was any evidence at all on the subject, the committee would obtain it; but could assign no cause whatever. The only way to get at the cause, would be to call on the President to state the cause that operated on him, when he issued the proclamation; and that could not be obtained. It might, indeed, be given to the honorable Senator near him, [Mr. FORSYTH, as we understood,] but it would not be given to him. It would be derogatory to a Senator to examine him on oath, before a committee, on what he ought to state in his place, to the Senate openly.

Mr. FRELINGHUYSEN asked how was the resolution of the honorable Senator [Mr. MORRIS] to protect the innocent? Why, by shutting up all power of inquiry. It was a left-handed way of protecting the innocent. By this resolution the committee would not have the power to make any inquiry, until they had made this specification. When it was avowed by the honorable Senator, that the committee ought to be so restricted in their inquiries, and when his resolution was read to the Senate, it appeared to him that there was some lurking fear on the subject. When he was told that the committee should not make any inquiry until they had made a specification, it seemed to him a glorious way of enlightening the public mind, and of protecting the innocent. Let the inquiry be as broad as the accusation had been broad. Why reduce the action of the committee to personal implication before an inquiry was made? Was the Senate afraid to trust its own committees? If there was no foundation for the rumors, the inquiry would establish that fact, and if thus, the innocent would be protected.

Mr. KING, of Alabama, said he was in favor of as broad an inquiry as the Senator from New Jersey; and the proposition now was to make the inquiry broader than by the original resolution. Did Senators wish to condemn any one, without knowing the ground on which the act was done? Would they condemn the short notice given of the sales, without knowing the cause? With the Senator from Tennessee, he would go in favor of an examination of the whole subject-matter. The very mode of insinuating that there was something wrong, would leave the imagination to suspect a great deal more than really existed. The officers implicated, as far as he knew, were free from every species of charge, and he would repeat, that it was his object to have an inquiry made, as fully as gentlemen could wish; but he wished the resolution to be framed so as to give the inquiry the proper direction, and do no injustice. He was in favor of the amendment by the Senator from Tennessee.

Mr. POINDEXTER said, it appeared to him that all these matters were embraced in his first resolution; and if it were not so, he would consent to the amendment. He thought it right to inquire into the circumstances which induced the early sale.

Mr. P. read from the resolution.

If the committee, he continued, were instructed to inquire into the circumstances, by the resolution, it of course meant all the circumstances in regard to the motives of the President, as well as the state of the coun-

try, and he therefore was opposed to the amendment, unless gentlemen could satisfy him that it was not substantially imbodied in his first resolution. Suspicions, he said, on this subject, had gone abroad; they had taken a deep hold on the public mind; and it was of importance —more for the sake of the officers themselves, and every honest man among the officers of the United States must feel glad to get rid of a suspicion which embraced them all—to separate the wheat from the chaff, the guilty from the innocent. He could not conceive what objections there could be to the measure. A grand jury would send for proof against all supposed violations of public order; and when their inquiry had been made, they would state the facts before the court. It will be so in this case. The inquiry could be followed out in no other way, but by clothing the committee with such powers as were proposed. If the accused were innocent, they could proceed no further, the committee could not go beyond their proper scope. Mr. P. said he would vote for the resolution as it was, and against the amendment of the Senator from Tennessee.

Mr. PRESTON said, he believed with the Senator from Mississippi, that the substance of the amendment was in the resolution as it now stood; but he was disposed, like the Senator from Tennessee, to make it more pointed. The inquiry was, whether reasonable notice was given; which implied an inquiry into the reasons of that notice. The committee should make an inquiry into the direct causes of the shortness of that notice. It has been stated before that this time was unnecessarily short; it was a third or fourth shorter than such a notice had ever been before, and it was admitted on all sides of the House that injury might have resulted, even if it had not resulted, from the shortness of the notice. The time of the notice was unusual, and not sufficient; and he would be glad to know the reasons why such an unusual notice had been given by the President of the United States. Neither did he feel as the Senator from Mississippi did, in regard to the difficulty of getting information. If it was to be had, the committee could get it; they could go to the bottom; they could inquire into all the causes which had induced this unusual course of proceeding on the part of the President. The fact was admitted, that the notice was insufficient, and might have done injury; and if there had been no other reason, this would have been a sufficient one to send for persons and papers, to examine into this matter.

The opinion of the House had been, that there was something in this transaction which ought to be explained. He would say, if there had been injury done to the country, it ought to be looked into by the Senate. If there had been improper notices on the part of the President, the Senate would not be acting on an impeachment, but instituting an inquiry, and condemning the conduct of the President; but if, on the contrary, there should nothing be found but wise and patriotic motives, it was desirable that it should be known, and that all suspicion should be removed from their minds. The Senator from Mississippi was at the head of the committee, and relying on his courage and promptitude, they might be sure he would look into the subject, and bring the result before the Senate, and if there was any thing wrong, none could hesitate to apply a remedy. Concurring so far with the Senator from Tennessee, he differed from him in regard to the suspicions which had been aroused; that House and the country were full of them, and they ought to be removed or confirmed. He would acknowledge that his suspicions were aroused; he would not affirm the truth of those suspicions; but still he suspected, and strongly, what was suspected there and elsewhere. It was due to the gentlemen implicated, that, for their own sakes, an investigation should be made; it was due to the country, from the suspicions abroad, that an examination should be made, for the sake of the public weal, and that a remedy should be applied to whatever might be wrong. In doing this, what was the power proposed to be given to the committee? Were they to proceed by a bill of indictment, on mere rumors? Not at all. These were necessary powers; and if the committee were to exercise these powers at their own discretion, who would get up and say that they would direct the course of the committee? The committee might be instructed; but when investing them with power, the only proper course was to let them exercise that power according to their own discretion—guided, however, by parliamentary rules. But was it proper to say to them, distrusting your judgment, we give you the mode of making your inquiries? Free discretion should be allowed the committee, and if their information should not be sufficient to satisfy gentlemen, another investigation should be made, or other instructions given. He would venture to say, that according to parliamentary rules, the committee were to be instructed as to the mode of proceeding, and he had confidence in the committee that they would adopt the proper mode. As to the feeling that the Senate were now on ground not belonging to it, but to the other House, they had hardly had a discussion in which the same thing had not been intimated. He knew the Senate could not impeach; but they could drag a scoundrel from his lurking place, and expose him to public indignation, and a lawful trial. If any individual had committed a fraud, they could not impeach him for it, but they could pass a law to prevent fraud. The object was not to punish the individual, but to prevent a recurrence of the evil. Every opportunity would be given to individuals to clear themselves; an inquiry into their motives would not be made by the Senate, but of their acts, and the consequences; he was in favor of a free and full investigation. He would say again, that he had suspicions of fraud, which he desired might be removed or confirmed, and the only way was by a free and full investigation, and by investing the committee with all proper powers. He would give the Senator from Tennessee leave to send for witnesses during his inquiry into the Post Office Department. He said this, because he was desirous of having a full investigation.

Mr. FRELINGHUYSEN did not think he had been out of order. The resolution of the Senator from Ohio controlled all others, and prohibited all inquiry. He could not consider the subject without referring to this resolution—it was the controlling one. He rose to say that he did not intend to insinuate any thing against the Senator from Ohio, or any other Senator; he merely argued upon the resolution of the Senator from Ohio.

Mr. CLAYTON said, that, as the motion of the Senator from Tennessee had been modified, and as the only objection made to it by the Senator from Mississippi was that it did not increase the power of inquiry, he (Mr. C.) hoped that it would now be accepted.

Mr. POINDEXTER had no objection to the amendment of the Senator from Tennessee; but it would give rise to another resolution calling upon the President.

Mr. GRUNDY. And if it should give rise to a call upon the President, what objection could there be to that? If the call was a proper one, it ought to be made. Mr. G. begged to say, that no particular importance was to be attached to the quarter from whence the amendment came. Whether it proved beneficial or otherwise, the idea was his (Mr. G.'s) own.

Mr. CLAY regretted the adoption of the amendment. He had no objection to an inquiry being made as to the cause of the short notice which had been given of the sale of the lands in question, but it would be useless for the committee to make this inquiry. The President would not respond. If the Senate wished to know why the notice had been so short, they should have passed a resolution calling upon the President for the information. This was the customary and most respectful mode.

Mr. POINDEXTER had accepted the modification because his friends seemed to wish it. He never believed it would do any good. The committee could do nothing without calling upon the President.

Mr. GRUNDY said he thought it not unlikely that the whole would be found explained by documents in the Land Office, for which the Senate might very properly apply.

Mr. MORRIS said he viewed the resolution as a commission to the Senate to inquire into certain facts, and he was willing that that inquiry should take place in its broadest and fullest extent. It seemed to him that the idea he had suggested had been mistaken; he did not mean to shut out inquiry; he was rather for extending it. From the operations of this investigation he did not believe any one was exempt. The President stood on the same grounds as any other citizen. He (Mr. M.) would not at this time attempt to remove the misunderstanding which existed as to his amendment, but would take another opportunity of doing so. He begged to state that he agreed with the Senator from Tennessee. What was the committee to do under this broad inquiry? If it were an inquiry into the Post Office Department, which had been alluded to by the Senator from South Carolina, or into any particular land office, he would desire nothing more than an immediate scrutiny. But it was not so. This was to be an inquiry into the conduct of all the officers of all the different land offices. It was but just, that the parties whose conduct was to be the subject of animadversion should have notice of the fact. In no instance had an inquiry of this kind been made without some specific charges. All that he wanted was something specific: if his amendment went beyond that, it did more than he intended to be done. Permit him to say that, if charges were made against any individual brought before this committee, they must be made by some one. Was the committee to do this? Were they to arraign individuals? The committee must search the public records; beyond this they could do nothing, if they had not some other knowledge; and if they had this other knowledge, ought they not to let the accused know what was going forward against him, and give him an opportunity of bringing forward exculpatory evidence, if he possessed any? Ought not the committee to hear testimony in favor of the accused as well as against him? He wished the result of the inquiry to be before the Senate; but he wished, at the same time, that no individual should be accused without having the opportunity of the witnesses being confronted on the accusation.

The question was then taken on the first resolution, by yeas and nays, and was carried *nem. con.*

The second resolution was then carried.

On the fourth resolution, the yeas and nays were called for by Mr. SHEPLEY.

The result was, that Mr. SHEPLEY stood alone in the minority.

On the fifth resolution,

Mr. MORRIS proposed, as an amendment, to make the powers of the committee more extensive.

The amendment was accepted by Mr. POINDEXTER.

Mr. FORSYTH made an observation, the tenor of which we were unable to hear.

Mr. POINDEXTER wished that the honorable gentleman [Mr. MORRIS] would provide also for a court. He did not see how the provisions of his amendment could be carried into effect without one.

Mr. SHEPLEY thought there would be no difficulty in taking the examinations by the way of commission: Mr. S. then offered the following amendment:

Strike out all after the first line, and insert, "have power to cause to be taken on oath, when any misconduct is supposed to have taken place, touching the matters aforesaid; and in case any person is implicated, such person be notified, and be entitled to introduce testimony in exculpation of himself, and to cross-examine all witnesses introduced against him."

Mr. CLAYTON opposed the amendment. He said the question seemed to be, whether the Senate could trust its own committee.

Mr. PORTER would suggest to the Senate, that although the offence might have taken place in Ohio or elsewhere, still there would be a greater convenience in taking the depositions of witnesses. The probability was that many of the witnesses were now here.

Mr. SHEPLEY said, the reason of the honorable Senator for proposing the amendment was, that it was supposed the persons concerned would have their residence near the place where the circumstance took place, and the offence ought to be tried in the vicinity of the place where it was committed. He had not heard of any witnesses being here at present; all that he had heard was of letters, of communications which gentlemen had received.

Mr. PRESTON objected to the proposition of the Senator from Maine, and wished the resolution to pass as it stood.

Mr. POINDEXTER. As modified. Mr. P. here read the modification.

The VICE PRESIDENT was about to put the question, when

Mr. PRESTON observed that the resolution, as modified, did not afford the accused party an opportunity of examining witnesses.

Mr. SMITH said the committee were not appointed for the purpose of trying any person, but merely for the purpose of making inquiries. If a man were to be tried for his life, the grand jury first made inquiries. If they found sufficient cause against him, they made a presentment; and, when the examination was to take place, then the party accused had the power and the opportunity of defending himself by bringing forward his witnesses, employing counsel, cross-examining witnesses, or otherwise. The inquiry would be useless and endless on any other ground. The mode of proceeding by way of allegation was novel. A grand jury might inquire whether there had been a violation of the laws. The inquiry was made for the purpose of finding if there was sufficient ground for bringing the party to trial.

Mr. KING trusted that the committee, when they took depositions, would give notice to the party implicated. The Senator from Connecticut was mistaken: in various instances of the kind, (some of which Mr. K. mentioned,) when testimony was taken, the accused was previously notified. He trusted the committee would consider it due to themselves to give proper notice. Mr. K. was under the impression that the committee should make their examination, before they asked the power to send for persons and papers. Such had been the practice heretofore. He had risen to put the Senator right; they were not acting as a court of justice, but their object was to get at the truth; they were not acting with regard to the mode, but to the proceeding itself.

Mr. SMITH said he would put the Senator himself right, on the question whether or not his cases were facts. The one he had mentioned, on an individual, was a totally different case.

Mr. SPRAGUE said that, on the inquiry whether there had been fraudulent practices, it might be necessary to call on individuals who would not be willing to give evidence, and supposing they declined in the neighborhood of the place, the committee would have no power, and thus all persons who had participated in the fraud might escape. With respect to the justice of giving notice, it was right and proper that the person accused might have an opportunity to defend himself. But Mr. S. believed that in no instance had the Senate prescribed

the manner of the committee's thus discharging their duty; it was always left to the sense of justice in the committee themselves.

Mr. SHEPLEY would modify his amendment, so as to allow testimony to be taken here, and in the vicinity of the alleged fraud.

Mr. BELL said it was consistent with the principles of justice that the persons implicated should have notice; but heretofore it had been left to the discretion of the committee, who, it was presumed, would proceed with equity and justice, and he had confidence in this committee; the committee would report to the Senate, and he should object to the evidence, if the party had not been notified. There was no necessity for departing from usage in such cases.

Mr. WRIGHT said, he should have considered the modification made by the honorable chairman of the committee full and sufficient, but for declarations which had fallen from other members of the Senate. He did not rise to express any want of confidence in the committee. Under the modification of the resolution, he should have assumed that the committee would have given notice to any officer of the Government whose official acts were impugned by any evidence appearing before them, and that they would have given such officer an opportunity for exculpation by testimony, before they would report matters of accusation or impeachment. He would have entertained this opinion, because the course would be so palpably required in justice to accused public officers; and, but for the declarations to which he referred, he would have cheerfully concurred in the remark made by the honorable Senator from Alabama, [Mr. KING,] and would have presumed that the course of the committee, in making their investigations, would be such as he had indicated. He was, however, not now at liberty to make this presumption, because it had been distinctly declared by the honorable Senator from Connecticut, [Mr. SMITH,] and intimated by several other members, in the course of their remarks, that it would not be the duty of the committee to give any notice to any accused officer; that the committees were a mere inquest; that they were to act as grand jurors, and in no other character; that they were not to hear exculpatory evidence, if offered, but that they were to act exclusively in an *ex parte* and accusatory character. This was presenting the duties of the standing committees of this body in a new light to him. Were they mere bodies of inquest, mere *ex parte* examiners of the subjects referred to them? He had not so understood the matter. He had understood that the duty of a standing committee of the Senate was to examine the merits of the questions referred to them, and to advise the Senate as to its final action. Now, it seemed that they were mere bodies of *ex parte* inquiry; and what, he would ask, was to be done with such a report when it came in? What was this ulterior and final action of which gentlemen spoke? Was it to refer the report back to the same committee, with instructions to examine the other side of the subject? What else could it be? If the Senate was not to obtain full information through its committees, how was that information to be obtained? What was the course of the committees upon ordinary subjects? Was it merely to make *ex parte* inquiry? If so, where was the testimony upon the other side to come from? Mr. W. said, the position was a mistaken one. The committees of this body are not placed in the situation of grand jurors. It is not their duty to make *ex parte* examinations, but to inquire into the merits of all subjects referred to them, and to make a report advising the Senate as to its final action. Until, therefore, he could receive some intimation that this committee would so consider its duties, that it would feel bound to notify such officers as might be accused before it, and to give them an opportunity to be heard in their defence, he could not vote for the resolution, as modified by the honorable mover, but must vote for the amendment which made that an express duty. He could not believe it was the intention of the Senate to make the duties of this committee under the resolutions accusatory only; to put whole classes of officers within their power, for the purpose of having them report to the Senate, and spread before the public, *ex parte* examinations and accusations, which the persons accused had had no opportunity to answer or explain. Still, such had been the practical effect of the opinions and views expressed by the honorable Senator from Connecticut, [Mr. SMITH,] and, as he understood, assented to by others, and until counter indications should be given by the committee, he must be in favor of the amendment.

Mr. CLAY said it appeared to him that gentlemen who advocated the amendment, proceeded on totally mistaken ground, as to the inquiry, supposing that the trial by the examination of witnesses, would of course be confirmed; and there seemed to be very little reference to the public interest. There had been a sale which had been suspected to be unfair; and it was now proposed that the committee should go into an inquiry, to see whether the public had been fairly dealt with. It might be necessary to examine certain companies, which were said to have been formed at night, after the sale had been checked, in consequence of which land had been sold by them at eight or ten dollars per acre, after they had given the minimum price. Companies were implicated, and persons attending the sale; and were the committees to give them notice? Mr. C. would give no such notice; the trial would come afterwards, when witnesses would be confronted. The object now was to ascertain whether there had been frauds; whether the public domain had been disposed of in an improper manner, in order to provide a remedy, either by a judicial tribunal, as in Arkansas, or by an act for preventing fraudulent practices. All this was for subsequent legislation, without at this time implicating individuals.

As to the idea of giving notice, that was totally inapplicable to the case. Suppose these companies had been made, and the land officers had co-operated with them, if notice were given, the witnesses would be put out of the way, or suborned. He would refer the Senator from Maine to a precedent which he was sure would be acceptable, and would be thought conclusive. The President of the United States recently believed it necessary to institute an inquiry into the concerns of the bank. Did the President direct the Government directors to give notice to their brethren? No! Although sitting with the latter at the same board, no notice was given. He (Mr. C.) should think this precedent would be found sufficient. There ought not to be any notice given in the present case. If, after the investigation, facts should come out of such a nature as to render it necessary to put the parties on trial, or to refer to the President or other House to remove them from their offices, let them have notice. The duty of the Senate was to investigate and to supply any defect in the existing laws relative to this subject.

Mr. WRIGHT said, the second resolution refers to the combinations and companies to which the honorable Senator from Kentucky [Mr. CLAY] alludes. To those persons he did not ask that notice should be given. He cared not what the result of an investigation might be to them. They were not public officers, and had acted upon their private responsibility only. But if the honorable Senator had cast his eye over the third resolution, he would have seen that he was widely mistaken in supposing that the express direction to the committee was not to inquire into the official conduct of every land office in the whole United States. He would read the resolution. It was as follows:

"3. *Resolved*, That the said committee be instructed to

inquire whether the registers of the land offices and the receivers of public money, at any of the land offices of the United States, or either of them, have, in violation of law, and of their official duties, demanded or accepted a bonus or premium from any purchaser or purchasers of the public lands, at public or private sale, for the benefit of such officer or officers, as a condition on which such purchaser or purchasers should be allowed to enter or purchase any tract or tracts of land offered for sale by the United States; and, also, whether any register or receiver, as aforesaid, had been guilty of fraud or partiality in the sales of public lands, by adopting rules and regulations, in their respective offices, inconsistent with the laws of the United States."

Here was a positive direction to inquire into the conduct of these officers, and into their violations of the laws of the United States, and to make those inquiries only. It was to such officers that he thought notice should be given. He did not believe that they should be condemned unheard. If the honorable Senator would look further, he would find that the fourth resolution contained the same direction, confined to the land offices in the State of Mississippi, and to a particular description of illegal acts. [Here some Senator remarked that this resolution had been so modified as to extend to all the land offices of the United States.] Mr. W. proceeded. He said he stood corrected: that he was told this resolution also had been made as broad as the third, and it only strengthened the ground for which he contended. The Senate would see that he could feel no interest in these inquiries. The land offices were so far removed from his State that neither himself nor his constituents knew much about them or the officers who occupied them. That abuses might exist was more than likely, and he hoped to be believed when he said that no member of the Senate was more willing or anxious than he was, that where they existed they should be ferreted out and the guilty punished. Still he was unprepared to say that *ex parte* accusations should be spread before the public against any officer of the Government. All ought to be heard and to have an opportunity for explanation and defence, and his present object was to cause the question before the Senate to be clearly understood, that every member might vote as his judgment should dictate. For his own part, after the distinct declaration of an honorable member of the committee, [Mr. CLAY,] that notice ought not to be given, that he, as a member of the committee, should not feel bound to give such notice, but should consider it improper to give it, he, Mr. W., had no alternative but to vote for the amendment, which required that notice should be given to any accused officer, and that he should be allowed to cross-examine the witnesses against him, and to make his defence.

Mr. SHEPLEY took occasion to ask whether the officers were to be charged with a violation of their duties and the law, without having any notice given to them? If so, he should move that the question be taken by ayes and noes, in order that he might have an opportunity of recording his vote against such a procedure.

Mr. MORRIS wished to be clearly understood. He admitted the substance of the amendment offered by the Senator from Maine to be the same as that which he (Mr. M.) had first presented. The committee was to be vested with an inquisitorial power, with the power of a grand jury. He did not believe this was proper, and he was told that this power would not be exercised. If so—if notice was to be given—why not so express it in the resolution? Where an individual was implicated, he (Mr. M.) like the Senator from Maine, would record his vote against trying him without giving him notice. Precedents had been spoken of. He asked for any precedent which would apply to this case, which was as broad as the inquiry now proposed. The case referred to by the Senator from Alabama was a case in which specific charges had been made against an individual. He (Mr. M.) repeated, that had this inquiry been directed against any particular individual or land office, he would have voted for it.

The question was then taken upon the amendment, when there appeared—

YEAS.—Messrs. Brown, Forsyth, Grundy, Hill, King of Alab., King of Geo., Linn, Morris, Shepley, Tallmadge, Tipton, White, Wright.—13.

NAYS.—Messrs. Bell, Bibb, Black, Calhoun, Chambers, Clay, Clayton, Ewing, Frelinghuysen, Hendricks, Knight, Leigh, Moore, Naudain, Poindexter, Porter, Prentiss, Preston, Robbins, Smith, Sprague, Swift, Silsbee, Tomlinson, Waggaman, Webster.—27.

The amendment was, consequently, lost.

The resolution, as modified, was then put, and carried; when, on motion of Mr. BELL, the Senate adjourned.

THURSDAY, MARCH 6.

After disposing of the morning business, the Senate proceeded to the orders of the day, and went through several bills, &c., of a public and private nature; among which—

The memorial of citizens of Louisville, Kentucky, relative to the removal of the deposites, presented some days ago by Mr. CLAY, was taken up and referred to the Committee on Finance, and ordered to be printed.

The report from the Committee on the Judiciary, on the pension fund and the United States Bank, was taken up, together with the concluding resolution, that the Secretary of War should not establish a pension agency where there was a bank or branch bank of the United States.

Mr. WRIGHT moved to lay it on the table.

Mr. CLAYTON said if the gentleman wished to oppose it, he hoped he would name a day when it should be again taken up.

It was then made the order of the day for Friday week.

The bill for the relief of Archibald Small was taken up, and, on motion of

Mr. POINDEXTER, again laid on the table, in consequence of the absence of the chairman of the committee by whom it was reported.

The bill to revive the act of 1830, granting pre-emption rights to settlers on the public lands, was taken up.

Mr. KING, of Alabama, moved to lay it on the table.

Mr. POINDEXTER made a few remarks on the importance of the bill, and in favor of now acting upon it.

Mr. TIPTON moved an amendment, to the effect that any person inhabiting one quarter section and cultivating another, should be permitted to enter either at his discretion.

Mr. EWING suggested that the individual should give notice which quarter section he intended to hold, otherwise two quarters would be kept out of the market. He would move, as a further amendment, "provided he shall designate to the receiver, within six months after the passage of this act, which quarter he has chosen."

This suggestion being accepted by Mr. TIPTON, the amendment was agreed to; after which the bill was reported to the Senate.

Mr. KING, of Alabama, then offered an amendment, giving pre-emption rights to all persons located on the public lands previous to 1829. Mr. K. observed that he thought the amendment necessary, as the construction given to the law by the Secretary of the Treasury, was, that only two of the actual settlers could receive pre-emptions.

This amendment being agreed to, the bill was ordered to be engrossed and read a third time.

The bill to procure a marble bust of the late Chief Justice ELLSWORTH, to be placed in the Capitol, being taken up,

Mr. ROBBINS said: The Senate are aware that we already have, standing as the ornament of the court room of the Supreme Court, the bust of the late Chief Justice JAY, a great and celebrated name. The country, by doing this honor to that name, has done equal honor to herself. For, as great men impart their glory to the country which they inhabit, so that country shows herself deserving of that glory, by monuments to attest her sense of their merit. To the name of ELLSWORTH, a name not inferior—for they may be justly considered, as *par nobile fratrum*—this bill proposes to do like honor, as alike due from the country to him and to herself. His bust, if authorized, will be executed by a young American artist, already of great celebrity; one who emulates the fame of the great masters of his art, and one, as I am told, who promises to be their compeer in fame. He will undertake to execute this monument of his skill, not for profit, but for fame; for he engages to deliver it finished, in his best possible manner, at the trifling sum of six hundred and fifty dollars—a sum that will scarcely be an indemnity for the material, which is to be of the most costly kind, and for the manual labor, at the ordinary wages of manual labor. But with this he will be content: for he looks to the execution of this monument of his skill, as I said, merely to acquire celebrity as an artist. Sir, there is a blank in the bill which I now move to be filled, by inserting the words "eight hundred." This appropriation will then cover the purchase money, and all the incidental expenses.

The blank was then filled with $800, and the bill ordered to be engrossed for a third reading.

On motion of Mr. CLAYTON,

The Senate then proceeded to the consideration of Executive business.

The doors were re-opened at a quarter before three o'clock; when,

After taking up and ordering several bills to be engrossed for a third reading, the Senate adjourned.

FRIDAY, MARCH 7.

LANCASTER COUNTY (Pa.) MEMORIAL.

Mr. McKEAN presented a memorial, signed by 2,500 or 3,000 of the citizens of Lancaster county, Pennsylvania, complaining of pecuniary distress, which they ascribe to the removal of the public deposites from the Bank of the United States, and praying for their restoration. Mr. McK. moved that the memorial be referred to the Committee on Finance, and be printed for the use of the Senate.

Mr. WEBSTER said he would not interfere with the memorial before the Senate, uncalled for; but he thought the subject of sufficient importance to demand some notice. He wished to observe, that, if there was any thing that could impress on the minds of those who lead the Government of this country, a conviction of the necessity of applying a prompt and effectual remedy to the evils brought on the country by Executive measures, it would be found in these frequent memorials, coming, not from one State only, but from all the States, and proceeding not from one class only, but from all the various classes of the community, from all the various trades, occupations, and conditions, of our fellow-citizens. This memorial came from the county of Lancaster, in the State of Pennsylvania, and was signed by from 2,500 to 3,000 of its citizens, and it was well known to all the members of the Senate, that this was one of the most populous, the most wealthy, and the most beautiful counties of the State. We also know, said Mr. W., that Lancaster is strictly an agricultural county. It did not depend for its wealth on the mineral productions of the earth, nor on manufacturing or commercial enterprise. It was a community of prosperous, thriving, and industrious farmers; and with what industry and success their avocations have been pursued, every one who had visited that beautiful valley could bear witness. This memorial came wholly from the agricultural interest. The memorialists were not, as had been alleged of others, brokers, speculators, or stock-jobbers; they were not political agitators, nor yet those who traded on borrowed capital—their capital consisted of their own lands, with the products of their own industry; and he beseeched gentlemen not to believe that any thing of a party nature entered into the formation of the meeting from whence this memorial emanated. Sir, when the agricultural interest of the country comes to speak, it must be and shall be heard.

Whatever interest might take to itself the appellation, the real lion of the country was the agricultural interest. It is yet sleeping, it lies quiet and is not easily roused; it desires nothing from the country but the absence of oppression and the faithful execution of the laws. It was not easily connected with the population of the cities, nor with the manufacturing interests; and when this lion is roused, every thing must give way to its power. In the progress of these measures, which have so seriously affected the community, every other interest in the country had felt the pressure of pecuniary distress, which, after affecting all these, at last reached the farmer; the price of his produce was affected, and his industry failed to receive that reward he had a right to anticipate. Being the last affected by the general pressure, and slow to believe that distress could reach him in a country so blessed by the bounties of Providence, the farmer had not been so prominent in his demands for redress as others; but when at last he does speak, Government must listen to his voice, and is bound to respect it. Mr. W. said he was impelled to make these few remarks in relation to the memorial, which was drawn up in the best tempered manner, and expressed their feelings and views in firm, but most respectful language.

The memorial was then referred to the Committee on Finance, and ordered to be printed.

PHILADELPHIA MECHANICS' MEMORIAL.

Mr. WEBSTER presented the memorial of the building mechanics of the city of Philadelphia; which, on Mr. W's. motion, was read, referred to the Committee on Finance, and ordered to be printed. On the introduction of the memorial—

Mr. W. addressed the Chair as follows:

I rise, sir, said Mr. W., to perform a pleasing duty. It is to lay before the Senate the proceedings of a meeting of the building mechanics of the city and county of Philadelphia, convened for the purpose of expressing their opinions on the present state of the country, on the 24th of February. This meeting consisted of three thousand persons, and was composed of carpenters, masons, brickmakers, bricklayers, painters and glaziers, lime-burners, plasterers, lumber merchants, and others, whose occupations are connected with the building of houses. I am proud, sir, that so respectable, so important, and so substantial a class of mechanics, have intrusted me with the presentment of their opinions and feelings, respecting the present distress of the country, to the Senate. I am happy if they have seen, in the course pursued by me here, a policy favorable to the protection of their interest, and the prosperity of their families. These intelligent and sensible men, these highly useful citizens, have witnessed the effect of the late measures of Government upon their own concerns; and the resolutions which I have now to present, fully express their convictions on the subject. They propose not to reason, but to testify; they speak what they do know.

Mr. President, the members of this meeting have not transmitted their proceedings by mail, nor have they rested satisfied with merely causing them, in any way, to

reach the two Houses of Congress, and to be read and disposed of in the ordinary manner. They have forwarded them by a committee of thirty persons of their own body, and those thirty persons are now within the walls of the Senate. I wish, sir, that honorable Senators would converse with these gentlemen; I wish they would use the opportunity of satisfying themselves of their intelligence, their fairness, their freedom from the influence of all oblique or improper motives, and the unquestionable truth of the existence of that distress which they come here to represent. Such a communication would convince honorable members, that there is no pretence, no fiction, no exaggeration, in the whole matter, but that all their words are words of truth and soberness.

Mr. President, Congress has now been a good while in session. When we left our respective homes, the pressure had not come on, and we left our friends and neighbors prosperous and happy. We have been here three months, without intercourse with our constituents and our neighbors; in the meantime, the whole condition of things is changed, fearfully changed; and, I verily believe, we do not fully know or feel the full extent of this change, and all the difficulty and distress which now pervade the people. If we were at home, if we were each in our own respective circles, amidst the men of business, and mingling with all classes, and if we were hearing, as in that case we should hear, every hour, of more and more trouble, of new individual disasters, and of still increasing fear and alarm, and if we could witness, as we then should witness, the despondency of those heads of families whose occupations and means of living have been thus suddenly cut off, we should be convinced that it is the imperative and solemn duty of Congress to relieve the country without a moment's delay. Sir, if half the time and the study which are now devoted to the finding out of plausible arguments to justify the Secretary, were given to an honest and thorough inquiry into the real state of the country, I fully believe all would see the absolute necessity of immediate redress. Sir, while we sit here, in long debates, the country is plunging deeper and deeper in distress. We must not turn away from this. Sir, let us keep our eyes earnestly on the country; for, be assured, the eyes of the country are kept earnestly on us. And let us, sir, take this occasion to look into facts, and examine particulars. Let us see whether there be any thing, and, if so, what it is, of which these, our fellow-citizens, complain. Do they only join in a general cry raised by others? Do they deal in unmeaning generalities, and set up an undefined and invisible cause of distress? Sir, listen to the statement; hear the facts. The committee state, sir, that eight thousand persons are ordinarily employed in building houses, in the city and county of Philadelphia; a number which, with their families, would make quite a considerable town. They further state, that the average number of houses which this body of mechanics has built, for the last five years, is twelve hundred houses a year. The average cost of these houses is computed at two thousand dollars each. Here is a business, then, sir, of two millions four hundred thousand dollars a year. Such has been the average of the last five years. And what is it now? Sir, the committee state that the business has fallen off seventy-five per cent. at least; that is to say, that, at most, only one-quarter part of their usual employment now remains. This is the season of the year in which building contracts are made. It is now known what is to be the business of the year. Many of these persons, who have heretofore had, every year, contracts for several houses on hand, have this year no contract at all. They have been obliged to dismiss their hands, to turn them over to any scraps of employment they could find, or to leave them in idleness, for want of any employment But, sir, let us look into the particulars of this case still a little further. It is well for us to dwell on them. As we have facts before us useful for us to know, let us not hasten away from them.

Sir, how has this building business been usually carried on? Has it been by employing these mechanics as mere day laborers? No, sir; that, probably, would be generally the case in other countries; but in this, hitherto, and especially of late years, something better has been done by the building mechanics. Many of our young beginners, say the committee, buy a lot, partly for cash, and perhaps mostly on credit. They go to work, and build a house upon it; those who furnish bricks and lumber have a lien on the land for their security. They thus unite capital, or its substitute, credit, with their labor; and by prudent management, in prosperous times, they are able to sell their houses, when thus built and completed, at prices handsomely remunerating them. They are thus proprietors and owners, as well as laborers; and this practical ownership of property, this substantial interest in the community, is one of the causes which give independence and respectability to the mechanics in the cities of the United States, far beyond the general experience of other countries. But see, sir, how the Secretary's "experiment" has affected the interest of these persons. On the one hand, they can now obtain no new credits, they can commence no new operations on their own account, and other and richer persons will not build houses, in the present state of things, so that these mechanics are out of employment; and, on the other hand, nobody buys, at fair and usual prices, the houses which they have already built; but they are obliged to sell them to capitalists, or others, at great loss. At the same time, therefore, that they are deprived of employment for the present, and the hope of it for the future, they are subjected, also, to great sacrifices in the earnings of former years.

These, sir, are plain matters of fact, and they are manifestly the results of the measures of Government; and have not these mechanics, then, a right to complain? Ought they to hold their tongues, and starve, in order to enable the Secretary to try his experiment? Are they to be the willing victims of such fantastical and arrogant schemes? No, sir, that is not their notion of patriotism and duty. They think the Government was established for them, and the rest of the people of the United States, for their protection, security, and happiness. They think it not a subject for the practice of every raw conceit, every presumptuous theory, every impulse of arrogant and self-sufficient love of change. Sir, they are not the dupes of the Secretary's experiment; and, if they can help it, they do not intend to be its victims. They know full well in what purpose those measures originated, which have since obtained the name of the "experiment." They think they have a right to demand of Congress not to sanction such purposes, to their ruin. As American citizens, they demand the shelter of the laws; as tax-payers to Government, they demand the protection of Government; as industrious citizens, they demand security for their industry; and they protest, solemnly protest—in their name, sir, in their behalf, in their presence, I now enter their protest—against these unnecessary and wanton measures, which destroy their property, break up their employments, and reduce them and their children to want and beggary!

Mr. President, the Senate will perceive that, in one of the resolutions, this meeting of mechanics expressed their hope that the Governor of Pennsylvania would adhere to his former opinions, and lend his countenance and support to the restoration of the currency, by rechartering the bank. In this hope they have been disappointed. They feel it to be a great misfortune certainly, that they do not come here, sustained by the government of the State at home. No doubt, sir, it is a great misfor-

tune; at least, I agree with them in thinking it such. They most assuredly had expected a different result to the Governor's deliberations. In addition to their intense individual interest in this great question, they feel an interest, also, in the public works of the State, which have come, or may come, to a stop, in consequence of the pressure of the times, although it is true, perhaps, that they have not so direct an interest as their fellow-citizens of Lancaster county, whose memorial had just been presented, since the great western railway is to penetrate that important county from end to end. I refer to the proceedings of Governor Wolf, sir, with entire respect, personal and public; but I cannot help expressing my deep regret at the views which he seems to have adopted. I would even hope that the subject has not yet passed beyond his reconsideration, because I am fully aware of the weight and influence of Pennsylvania on this great question. Yet, sir, I see nothing in this proceeding to alter my own view in the slightest degree. The state of things is now changed. The promulgation of such opinions by the Chief Magistrate of Pennsylvania, is, in my judgment, unfortunate, because its only effect is to prolong the sufferings of the country, by postponing the only adequate remedy.

Sir, the agitations of the country are not to be hushed by authority. Opinions, from however high quarters, will not quiet them. The condition of the nation calls for action, for measures, for the prompt interposition of Congress; and until Congress shall act, be it sooner or be it later, there will be no content, no repose, no restoration of former prosperity. Whoever supposes, sir, that he, or that any man, can quiet the discontents, or hush the complaints of the people, by merely saying "Peace! be still!" mistakes, shockingly mistakes, the real condition of things. It is an agitation of interests, not of opinions; a severe pressure on men's property and their means of living, not a barren contest about abstract sentiments. Even, sir, the voice of party, often so sovereign, is not of power to subdue discontents and stifle complaints. The people, sir, feel great interests to be at stake, and they are rousing themselves to protect those interests. They consider the question to be, whether the Government is made for the people, or the people for the Government. They hold the former of these two propositions, and they mean to prove it.

Mr. President, this measure of the Secretary has produced a degree of evil that cannot be borne. Talk about it as we will, it cannot be borne. A tottering state of credit, cramped means, loss of property, and loss of employment, doubts of the condition of others, doubts of their own condition, constant fears of failures and new explosions, an awful dread of the future—sir, when a consciousness of all these things accompanies a man at his breakfast, his dinner, and his supper; when it attends him through his hours both of labor and rest; when it even disturbs and haunts his dreams, and when he feels, too, that that which is thus gnawing upon him is the pure result of foolish and rash measures of Government, depend upon it he will not bear it. A deranged and disordered currency, the ruin of occupation, distress for present means, the prostration of credit and confidence, and all this without hope of improvement or change, is a state of things which no intelligent people can long endure.

Mr. CLAY rose and said: I have been requested by the committee from Philadelphia charged with presenting the memorial to Congress, to say a few words on the subject; and, although, after the ample and very satisfactory exposition which it has received from the Senator from Massachusetts, [Mr. WEBSTER,] further observations are entirely unnecessary, I cannot deny myself the gratification of complying with a request, proceeding from a source so highly worthy of respectful consideration.

The experiment which the President of the United States has thought proper to institute on the currency of the country, has now been in operation five months; and never, in so short a time, has a great people been precipitated from the loftiest height of unexampled prosperity to the lowest depth of unmerited distress and misery. Its calamitous effects are felt every where, by every class, by every interest, in every section of our wide-spread confederacy. And the evils now experienced, great as they are, undoubtedly, are imbittered by the reflection that no one can discern the period of their termination, and it is to be apprehended that still severer lie in advance before us. If they had been a providential infliction, they would have been borne with manly resignation and Christian fortitude; but they are aggravated by the conviction that they are the work of one mortal man, the produce of one individual will, prompted by vindictive passion, or guided by erroneous views of the public interest.

The experiment, besides its influence on the general business of the country, the dismission of thousands of the laboring classes from employment, and the check on commercial operations and other enterprises, has occasioned a very great depreciation in the value of most descriptions of property, and especially of stocks. I should be glad to see an estimate (and it would be a most interesting and not impracticable estimate) of the aggregate amount of national and individual loss produced by this most improvident measure, in the property, business, and capital of the country. I have somewhere seen a statement that the total value of all the property, real and personal, in the single State of New York, is estimated at eight hundred millions of dollars. It will not be deemed extravagant to suppose that this property, by the operation of the recent measure of the Executive, has been subjected to an average depreciation of ten per cent. Assuming the correctness of this calculation, the loss in that State would be eighty millions. The State of New York contains about one-sixth of the whole population of the United States, and probably about one-fifth of the property. If property in other parts of the Union has depreciated in the same proportion as in New York, (and it has not been less,) the reduction in value throughout the Union would be equal to the enormous sum of four hundred millions of dollars! More than double the sum which the last war with Great Britain cost the United States!

But the depreciation in the value of capital and property is only one, although not an unimportant item, in the account of losses which have accrued from the rash proceeding of the Executive. Its effect on agricultural products, and other products of industry, on the labor of the country, on commerce, on public funds, and in the stagnation of the general business of the people, has occasioned a loss scarcely inferior to that to which the capital and property of the country have been most unwisely subjected.

And what is the remedy to be provided for by this most unhappy state of the country? I have conversed freely with the members of the Philadelphia committee. They are real, practical, working men; intelligent, well acquainted with the general condition, and with the sufferings of their particular community. No one, who has not a heart of steel, can listen to them, without feeling the deepest sympathy for the privations and sufferings unnecessarily brought upon the laboring classes. Both the committee and the memorial declare that their reliance is, exclusively, on the legislative branch of the Government. Mr. President, it is with subdued feelings, of the profoundest humility and mortification, that I am compelled to say that, constituted as Congress now is, no relief will be afforded by it, unless its members shall be enlightened and instructed by the people themselves. A large portion of the body, whatever may be their private

judgment upon the course of the President, believed it to be their duty, at all events safest for themselves, to sustain him, without regard to the consequences of his measures upon the public interests. And nothing but clear, decided, and unequivocal demonstrations of the popular disapprobation of what has been done, will divert them from their present purpose.

But there is another quarter which possesses sufficient power and influence to relieve the public distresses. In twenty-four hours, the Executive branch could adopt a measure which would afford an efficacious and substantial remedy, and re-establish confidence. And those who, in this chamber, support the administration, could not render a better service than to repair to the Executive mansion, and, placing before the Chief Magistrate the naked and undisguised truth, prevail upon him to retrace his steps and abandon his fatal experiment. No one, sir, can perform that duty with more propriety than yourself.* You can, if you will, induce him to change his course. To you, then, sir, in no unfriendly spirit, but with feelings softened and subdued by the deep distress which pervades every class of our countrymen, I make the appeal. By your official and personal relations with the President, you maintain with him an intercource which I neither enjoy nor covet. Go to him and tell him, without exaggeration, but in the language of truth and sincerity, the actual condition of his bleeding country. Tell him it is nearly ruined and undone by the measures which he has been induced to put in operation. Tell him that his experiment is operating on the nation like the philosopher's experiment upon a convulsed animal, in an exhausted receiver, and that it must expire, in agony, if he does not pause, give it free and sound circulation, and suffer the energies of the people to be revived and restored. Tell him that, in a single city, more than sixty bankruptcies, involving a loss of upwards of fifteen millions of dollars, have occurred. Tell him of the alarming decline in the value of all property, of the depreciation of all the products of industry, of the stagnation in every branch of business, and of the close of numerous manufacturing establishments, which, a few short months ago, were in active and flourishing operation. Depict to him, if you can find language to portray, the heart-rending wretchedness of thousands of the working classes cast out of employment. Tell him of the tears of helpless widows, no longer able to earn their bread, and of unclad and unfed orphans who have been driven, by his policy, out of the busy pursuits in which but yesterday they were gaining an honest livelihood. Say to him that, if firmness be honorable, when guided by truth and justice, it is intimately allied to another quality, of the most pernicious tendency, in the prosecution of an erroneous system. Tell him how much more true glory is to be won by retracing false steps, than by blindly rushing on until his country is overwhelmed in bankruptcy and ruin. Tell him of the ardent attachment, the unbounded devotion, the enthusiastic gratitude, towards him, so often signally manifested by the American people, and that they deserve at his hands better treatment. Tell him to guard himself against the possibility of an odious comparison with that worst of the Roman Emperors who, contemplating with indifference the conflagration of the mistress of the world, regaled himself during the terrific scene in the throng of his dancing courtiers. If you desire to secure for yourself the reputation of a public benefactor, describe to him truly the universal distress already produced, and the certain ruin which must ensue from perseverance in his measures. Tell him that he has been abused, deceived, betrayed, by the wicked counsels of unprincipled men around him. Inform him that all efforts in Congress to alleviate or terminate the public distress are paralyzed and likely to prove totally unavailing, from his influence upon a large portion of the members, who are unwilling to withdraw their support, or to take a course repugnant to his wishes and feelings. Tell him that, in his bosom alone, under actual circumstances, does the power abide to relieve the country; and that, unless he opens it to conviction, and corrects the errors of his administration, no human imagination can conceive, and no human tongue can express, the awful consequences which may follow. Entreat him to pause, and to reflect that there is a point beyond which human endurance cannot go, and let him not drive this brave, generous, and patriotic people to madness and despair.

Mr. President, unaffectedly indisposed, and unwilling as I am to trespass upon the Senate, I could not decline complying with a request addressed to me by a respectable portion of my fellow-citizens, part of the bone and sinew of the American public. Like the Senator from Massachusetts, who has been intrusted with the presentation of their petition to the Senate, I found them plain, judicious, sensible men, clearly understanding their own interests, and, with the rest of the community, writhing under the operation of the measures of the Executive. If I have deviated from the beaten track of debate in the Senate, my apology must be found in the anxious solicitude which I feel for the condition of the country. And, sir, if I shall have been successful in touching your heart, and exciting in you a glow of patriotism, I shall be most happy. You can prevail upon the President to abandon his ruinous course, and, if you will exert the influence which you possess, you will command the thanks and the plaudits of a grateful people.

The memorial was then referred, as before stated.

* The reader should bear in mind, to understand this address, that the Presiding Officer of the Senate is the Vice President of the United States.—[Reporter.

PUBLIC PRINTING.

The Senate now proceeded to the consideration of the resolution offered by Mr. MANGUM, to rescind the rule of the Senate, for obtaining documents printed by the other House from the printer of that House.

Mr. WRIGHT said he had taken some pains to consider the two resolutions which had been given to his care, and would state to the Senate what the probable effect of their adoption might be.

He understood that, until the adoption of the resolution of the 14th of May, 1830, it was not the custom to pay for the composition but once; that the ordinary printing, if ordered in one House, was not ordered in the other; but each House was supplied by the same expense of composition. This rule was not applicable where the Senate ordered extra printing. The object of the resolution was to reach all the printing, and to ascertain whether it was more beneficial to Congress for each House to employ different printers, or for both Houses to employ the same. There did not exist any necessity for making such a contract until this time, because, for several years past, the same individual had executed the printing for both Houses. The printers for the House had hesitated to supply the Senate with documents and papers ordered by the other House, lest it should appear to be a voluntary infringement, on their part, of the privileges of the printer to the Senate. He thought the objection was honorable on their part, but that they were mistaken in the view which they took of the subject. The rule contemplated that the printing for the two Houses might be executed by different parties. [Mr. W. here read the rule.] He supposed that the printers for the House would be willing to undertake to supply the Senate, as proposed, if they were shown that, in so doing, they would not be acting dishonorably towards the printer for the Senate. A large portion of the printing of both Houses consisted of documents which were presented to both Houses. He

understood that the composition was paid for by both Houses, and that the Senate, on that account, had to pay twice as much as it would have to pay if the work was done by the same printer. He understood the usual practice was to charge half the price for the composition. It seemed desirable to avoid expense; and the expense of setting up the types twice, might, he thought, be avoided, without injury.

The rule that each printer should supply copies to each House seemed to him to create an unnecessary expense, which should be avoided, if possible. He proposed to move that the resolution be referred to the Committee on the Contingent Expenses of the Senate. The resolution not only rescinded the order of May, 1830, but the printing for the Senate, exclusively, without reference to the House, would probably have a retro-active effect. He would make no motion, but wished to have from the committee all the information which could be obtained.

Mr. MANGUM thought the whole subject of the public printing would be better on the same footing as the House of Representatives. He did not look at the subject of expense so much as that of convenience. A joint resolution, bottomed on the reduction of the whole expenditure, would meet his approbation.

Mr. KNIGHT said it was unnecessary to act hastily on the subject. He would propose an amendment to the resolution, either as a substitute, or to strike out so much of the original resolution as his amendment referred to. Mr. K. then offered the following amendment:

"When any message, report, or other document, communicated to both Houses of Congress, shall be ordered to be printed by the Senate, the Secretary shall ascertain whether the same shall have been ordered to be printed by the House of Representatives, if so, the copies will be furnished by the printer to the House, for the use of the Senate, under the law and usage now in force; and when the same person shall be printer to both Houses of Congress, and any message, report, or other document, communicated to both Houses, and printed by the House, and an additional number of copies thereof shall be ordered to be printed by the Senate, the printer shall charge for the same after the rate allowed by law for the press-work, including paper, folding, stitching, and excluding composition; and that the resolution of the 14th of May, 1830, be, and the same is hereby repealed."

Mr K. said his object was to reduce it to the same practice which was now pursued. The price of the composition was fixed by law, and cost no more by being done by the printer for the Senate, than by the printer for the House.

Mr. BIBB said the only objection that he had to the rule, as it now stood, was, that it made the Senate subordinate to the House, except it made a special order. The adoption of the rule now could not have a retro-active effect. He would proceed to place the Senate on the same footing with the House of Representatives, and then proceed by a joint rule.

Mr. WRIGHT hoped the amendment would be adopted; it would obviate a great part of the present expense; it would supersede the duplicate printing of ordinary documents. As a single instance of expense, he had been assured, that the printing of the report of the Secretary of the Treasury on imports and exports, cost regularly from $1,800 to $2,000, and the expense was in the same ratio for all Executive documents.

Mr. BIBB would ask the gentleman from New York, whether, as a Senator, he was willing that such a document should not be in the possession of the Senate till after the wants of the House had been supplied, and that Senators should be the last to send their constituents such documents, after they had been thus furnished. Mr. B.'s proposition met the case at once, to rescind the rule, and place the two Houses on an equality. He was willing to diminish the expenses, but not to place the Senate under an inconvenience, to which the House was not willing to subject itself; they ought both to be placed on a footing of equality.

Mr. CLAY thought it was best to refer the subject, as it was one with which he did not feel fully acquainted.

Mr. FORSYTH hoped the reference would take place, and he had no doubt that after the subject had been investigated, the rule would be continued in its present form. He would say a word on the reciprocity of the two Houses. What was the present usage? When documents were presented to the two Houses, it was the custom of the House to order a sufficient number to be printed for both Houses. But when the Senate had first ordered the printing, it was the custom of the House to employ their printer to print the same document, and they thus increase the benefit to their own printer. He moved that the resolution be referred to the Committee on the Contingent Expenses of the Senate; and it was so ordered.

REMOVAL OF PUBLIC OFFICERS.

Mr. CLAY rose to present four resolutions, which he said he had prepared for the consideration of the Senate. It was not his (Mr. C.'s) purpose now to engage in the discussion of them; but to propose that they be assigned to some convenient day, and made the special order for that day. He wished, however, to accompany their presentation with one or two explanatory observations.

The first resolution asserted that the President, by the constitution, is not invested with the power of removal from office at his pleasure. The second, declared that Congress is authorized by the constitution to prescribe the tenure, terms, and conditions, of all offices established by law, where the constitution itself has not affixed the tenure. The third, instructed the Committee on the Judiciary to inquire into the expediency of providing, by law, that removal from office shall not, in future, be made without the concurrence of the Senate; and, when that body is not in session, the power shall only be exercised provisionally, subject to the consideration of the Senate when it convenes. And the fourth directs an inquiry by the Committee on the Post Office and Post Roads, into the propriety of making provision by law for requiring the concurrence of the Senate in the appointment of all deputy postmasters, under certain restrictions.

These resolutions comprehend grave questions, of the highest importance, and which he (Mr. C.) verily believed involved the just equilibrium between the several branches of the Government, and the purity, if not the actual continuance, of the Government. The three first proceeded upon the assumption that the President is not clothed, by the constitution, with the power of removal from office. That power, he was fully aware, by a vote of 34 to 20 in the House of Representatives, and by the casting vote of the Vice President, had, in the first Congress, been conceded to the Chief Magistrate. Except in an incidental debate which arose in the Senate about four years ago, the propriety of that concession had never, he believed, been directly and deliberately considered. He had examined the constitution with the utmost care and attention of which he was capable, and he felt firmly convinced that it did not grant any such power to the President. It was sustained in the first Congress as an implied or constructive power. And he felt himself authorized to pronounce that there was not another instance, among all the constructive powers which had been controverted, of one which has so little foundation to rest upon as this power of removal at the pleasure of the President. The concession of it had been improvidently, in his opinion, made by the first Congress. It was made, probably, among other considerations, in consequence of the unbounded confidence reposed in the prudence, moderation, and wisdom, of the Father of his Country,

then President of the United States. And it is remarkable that it was made with qualifications, which have been totally disregarded by the present Chief Magistrate.

The doctrines of the present administration, and the principles asserted by its supporters, during the progress of the debate on the deposite question, maintain that all persons employed in the Executive Department of the Government, throughout all its ramifications, are bound to conform to the will of the President, no matter how contrary to their own judgment that will may be. The total number of persons, in all the various branches of the public service attached to the Executive Department of the Government, has been estimated at not less than forty thousand; and he presumed, from the size of the Blue Book, that the estimate was rather below than above the mark. There are upwards of ten thousand deputy postmasters; and the number of persons employed in that single department, including postmasters, contractors, clerks, stage-drivers, and other carriers of the mail, is not probably short of thirty thousand. If this immense mass is to be actuated by one spirit, to obey one impulse, and to conform to the will of one man, it is not difficult to anticipate the arrival of the day when all the guaranties which we have supposed ourselves to possess for our liberties, will be utterly vain and unavailing. It has been a settled axiom in all free governments, and among all friends of civil liberty, that a standing army, in time of peace, is dangerous to the existence of freedom. A standing army is separate and distinct from the mass of society; dispersed and divided into different, and, perhaps, distant corps, stationed in their barracks or quarters. The amount of the danger arising from it can be seen, estimated, and guarded against. But what precautions can the community employ against the operations and influence of a standing army of forty thousand official incumbents? They are every where; in the cities and villages, at the taverns, at the cross-roads, and at every public place, mixing in the mass of society; and, if they have orders from headquarters, they will, without doubt, attempt to direct all the political movements of the country. In the possession of all the channels of intelligence, the mails and the post offices, how is it possible to resist their combined influence? Such a tremendous official corps, if a corrective be not applied, will, sooner or later, acquire the power to control and dispose of the succession of the Presidential office, as certainly as the less formidable Pretorian band of Rome disposed, at will, of the imperial crown.

The object of the resolutions which he (Mr. C.) was about to present, was to invite a deliberate review of the constitutional powers of the President and of Congress; and to ascertain if the wisdom of our fathers had really rendered subservient to the will of one man, a vast power, capable of totally changing the character of the Government, and rendering it, although in form a republic, in fact a despotism. He hoped gentlemen who supported the Executive prerogative would come to the discussion prepared to show, from the terms of the constitution itself, that the power was granted to the President. He hoped that they would not intrench themselves behind one solitary precedent. Precedents were entitled, he admitted, to respect. They had been correctly defined to be the evidence of truth; but they were only evidence. And he did not think that a single precedent, without further examination into the constitution, ought to be allowed to transform our free Government into a practical despotism.

If greater stability can be conferred on the tenure by which public offices are held, the functionary will be rendered less dependent on the capricious pleasure of one man. They will feel, as they ought to feel, that they have an equal right with other citizens to exercise the elective franchise, without responsibility to any man. Their continuance in office ought not to depend upon the independent manner of its exercise, but upon the ability, integrity, and fidelity, with which their official duties are performed. Filled, as most of the Executive offices are, with partisans of the present administration, he (Mr. C.) could not be justly accused of any improper motive in proposing a measure which may give greater security to their abiding in them. The constitution expressly provides for one and only one mode of removal from office—by impeachment. It may be expedient to authorize some more summary process in cases of ascertained unfitness or delinquency. The resolutions look to that object, but seek to provide a remedy against the possible prejudices, passions, or imperfections, of one man. He seriously and solemnly believed that the accomplishment of the purpose contemplated by the resolutions, in some way or other, was essential to the purity and durability of the Government.

With these feelings, views, and opinions, he (Mr. C.) submitted the resolutions to the Senate, and moved that they be printed, and be made the special order of the day for the first Monday in April next. All of which was ordered accordingly.

The resolutions thus offered were the following:

1. *Resolved*, That the constitution of the United States does not vest in the President power to remove at his pleasure officers under the Government of the United States, whose offices have been established by law.

2. *Resolved*, That, in all cases of offices created by law, the tenure of holding which is not prescribed by the constitution, Congress is authorized by the constitution to prescribe the tenure, terms, and conditions on which they are to be holden.

3. *Resolved*, That the Committee on the Judiciary be instructed to inquire into the expediency of providing by law that in all instances of appointment to office by the President, by and with the advice and consent of the Senate, other than diplomatic appointments, the power of removal shall be exercised only in concurrence with the Senate, and, when the Senate is not in session, that the President may suspend any such officer, communicating his reasons for the suspension to the Senate at its first succeeding session; and, if the Senate concur with him, the officer shall be removed, but if it do not concur with him, the officer shall be restored to office.

4. *Resolved*, That the Committee on the Post Office and Post Roads be instructed to inquire into the expediency of making provision by law for the appointment, by and with the advice and consent of the Senate, of all deputy postmasters, whose annual emoluments exceed a prescribed amount.

After the transaction of some other business, the Senate adjourned over to Monday.

MONDAY, MARCH 10.

MASSACHUSETTS RESOLUTIONS.

Mr. SILSBEE rose and said, that he had received from the Governor of Massachusetts a copy of resolutions which had recently been adopted by the legislature of that State, in relation to the currency, and to the removal of the deposites of the public money from the Bank of the United States.

That these resolutions (which passed one branch of that legislature with but a single dissenting vote, and the other branch by a vote of three hundred and seven to one hundred and twenty-five) expressed the sentiments of a large majority of the legislature, recently assembled at Boston from every part of the commonwealth, and who carried with them a knowledge of the present and past condition of the agricultural, commercial, manufacturing, and other great interests of that State.

That these resolutions proclaimed the existence of a distressing scarcity of money, and the belief that the re-

moval of the deposites of the public money had been the principal, if not the only immediate cause for it, and that his colleague and himself were instructed by these resolutions "to use their influence for the purpose of procuring the restoration of the deposites of the public money to the Bank of the United States, and of continuing to the people the advantages resulting from a national bank, by a renewal of the charter of the present one, or in some other way."

Mr. S. thought these resolutions would not have been sent here if the existing pecuniary embarrassments of the country were not so oppressive as, in the judgment of those who sent them, to call loudly for the interposition of Congress to relieve them. Mr. S. said it was inconceivable to him that any one, who had either ears to hear or eyes to see, could longer entertain a doubt that there was, from some cause or other, a heavy pressure in the money markets of those sections of the country where such pressures are generally first felt, and that this pressure must and would reach the other, and all the other sections of the country, if not already there. Yet he (Mr. S.) understood that there were some, though he believed not many, who even now not only doubted, but even denied the existence of any such distress or pressure.

In Boston, said Mr. S., where the legislature of Massachusetts is now in session, there is probably as much circulating capital, in proportion to its population and its trade, as in any city or town of the Union, and their banks and their capitalists are as accommodating as those of any part of the country; yet even there, Mr. S. said, (as his letters informed him,) the money market was in such a state as had not been known for many years, if ever. That this was the case elsewhere than in Boston, and to a considerable extent every where in our country, the present depressed price of stocks, and the exorbitant rates of interest, afforded the strongest and most positive proofs. These were not the only proofs of distress; they were to be seen in whatever direction we looked. It was not only the stocks that were depressed in price, but he believed it would be difficult to find any kind of property that was not more or less depressed in price. He doubted if there was a single member of the Senate whose property, whatever might be its kind or character, would now sell for, or be estimated at so much by from ten to twenty per cent. as might have been obtained for it six months since. He said it was impracticable to make sales to any extent for cash, and it was but a small portion of the community who now possessed sufficient credit to purchase on time. He had recently been informed that a gentleman residing in one of our commercial cities, of undoubted wealth and credit, on being asked to make a purchase on time, declared the application to be the greatest compliment he had ever received. Mr. S. said he had been informed that commission merchants, generally, now decline not only to guaranty sales made by themselves, but also decline making any advances whatever on goods consigned to them for sale, which had not been the case heretofore. A gentleman of this district had lately informed him, that, upon a shipment of flour to an eastern city, he had, as usual heretofore, drawn for a part, and but a small part, of its value; his draft was accepted, but he was at the same time advised that he must refund the money by return mail, or authorize a sufficient quantity of his flour to be sold immediately for cash, at whatever price it might bring, to remunerate the draft. He had been advised of the result of another shipment, from a southern to an eastern port, a shipment valued at three thousand dollars, and subject to a freight of five hundred dollars; but upon which it was found so impracticable to raise the five hundred dollars in cash, that the shipment was surrendered to the ship-owner, to obtain his freight therefrom. Scarcely a mail arrives, said Mr. S., that does not bring us accounts of failures in our commercial cities and towns; already we have heard of more than seventy in a lately flourishing seaport of Massachusetts. We hear almost daily, also, of the stoppage of some of our manufacturing establishments and of hundreds of workmen and workwomen being thrown out of employ in consequence of the inability of the owners of those establishments to obtain money enough, either by a sale or pledge of their fabrics, to pay their laborers. The instances of exorbitant rates of interest lately paid, Mr. S. said, were without precedent in this country, either in peace or in war. Six months since, it was difficult, if not impracticable, to obtain legal interest for money, or ½ per cent. per month; now 3 to 4 per cent. per month have become common rates, and even 5 per cent. not an uncommon rate. He had heard of 1 per cent. having been paid for two days, equal to 15 per cent. per month. Mr. S. said that the commercial pursuits in which he had always been engaged, had naturally and necessarily afforded him some knowledge of the vicissitudes of the money market, and he had no recollection of any change which could be compared with that which had taken place within the last six months.

Mr. S. concurred with the legislature of Massachusetts in the opinion that the existing pecuniary embarrassments were to be attributed mainly, if not entirely, to the dissolution of that union of interest and of action which had heretofore so beneficially existed between the Government, the Bank of the United States, and the State banks —a union that was more needed at this time than at any period for many years past, and the disturbances of which could not fail to affect the pecuniary concerns of the Government, as well as those of individuals. He said that a sound and useful paper currency, (and he felt confident that his life would not be long enough to see the establishment of any other currency in this country,) such a currency as we had had for some years past, could not be sustained but by the aid of public confidence. This confidence, I say it in sadness rather than in anger, said Mr. S., has been greatly impaired, if not destroyed, by recent events; this has caused the numerous applications for relief which have reached us from a suffering community, who, if not relieved, may shortly find themselves not only without confidence, without currency, and without credit, but a portion of them without occupation. But, said Mr. S., the resolutions will speak for themselves better than I can speak for them; therefore, without detaining the Senate longer, I move that they be read, referred to the Committee on Finance, and be printed.

Mr. WEBSTER next addressed the Senate. My colleague (said Mr. W.) has left me little to say on the present occasion. In all his observations, I heartily concur, and cheerfully unite with him in laying these opinions of the legislature of Massachusetts before the Senate, and in asking for them due consideration.

No doubt can be entertained, that the sentiments of these resolutions are the sentiments of the people of Massachusetts. There is not a county or district, and perhaps hardly a township or parish, in the whole State, in which the removal of the deposites is not either severely reprobated, or deeply deplored. We should not be true representatives of Massachusetts, sir, if, on this subject, we did not hold language, unequivocally clear, and decidedly strong. We should not be true representatives, if we did not say, that she has no particle of doubt that the distresses of the country are to be attributed to the conduct of the Executive towards the bank. The State expects us, in the name of her suffering citizens, to call on Congress for relief and redress. She expects us, in her name, to declare that her course of prosperity is arrested, her great interests all deeply injured, and misfortune and distress brought upon her people. She expects us to say,

that, as one of the States, she looks to Congress to protect the currency of the country, to guard the public treasures, by law, and to interfere, by its own power, efficiently and promptly, to rescue that currency from derangement and depreciation, and to restore those treasures to a safe and legal custody. She expects us to call your attention to her commerce, cramped and obstructed; to her manufactures, suffering the severest distress; and to the pressure, felt by individuals in every class of her community, from loss of confidence, loss of security, and loss of employment.

Mr. President, in one of the resolutions which have been read, the legislature of Massachusetts has signified its opinion, as to the appropriate remedy for existing difficulties: and I think the time has now come to submit a measure proposing such remedy, to the consideration of Congress and the country. It is now several weeks, sir, since I pledged myself here to propose the renewal of the charter of the Bank of the United States, with more or less modification, and for a longer or shorter period, if no other measure promising to afford relief should be brought forward. It is now nearly three months since the existence of a general and very uncommon pressure in the country was alleged; and though the truth of this statement was then denied or doubted, yet, for the last month, the evidence has been too strong to be longer resisted, and no man now stands up here to say that the country is not in an alarming condition. No man will doubt that these things must change of themselves, or be changed by our legislation. I cannot but suppose, Mr. President, that the Executive Government sees and laments the distress of the country, but still it has nothing to recommend to us. It lives in the hope that affairs will change for the better of themselves, under the operation of the existing experiments. It is fair and just, I presume, to consider the purposes of the administration, as made known by the report of the Committee of Ways and Means, in the House of Representatives. That report may no doubt be received as an authentic declaration, that the administration proposes no change in its measures. Its language is, that the deposites ought not to be restored, and that the bank ought not to be re-chartered. As the administration, therefore, has nothing to recommend, the time has come to redeem my pledge; and I give notice that, on Monday next, by direction and authority of a majority of the Committee on Finance, I propose to bring forward a measure for the consideration of the Senate. I am aware, sir, fully aware, of the great responsibility assumed by this movement. I see all the difficulties which lie in the way of success. But, with me, and others of the committee, the sense of duty does not allow us to shrink from an encounter with these difficulties, formidable and numerous as they certainly are. I shall, at present, sir, say but little of the particular provisions of the intended measure, but I will say, that in proposing a measure to meet the exigencies of the present crisis, regard must be had not only to the state of the currency, and the state of business in the country, but to the state of opinion also. Two objects, therefore, are to be kept in view, in deciding on the nature of the measure which is to be brought forward.

1. It must be prompt and efficient. It must be such as will bring immediate and effectual relief to the community; and I know no such measure, except the restoration of the deposites, and the re-chartering of the bank for some period. We cannot establish a new bank, to come into existence before 1836; being expressly prohibited from so doing by the charter of the existing bank. It is idle, therfore, to hold out to the country any hopes of relief from a new bank. Yet I am entirely willing to leave open the question of a new bank, for consideration and decision hereafter. But, at present, relief from any such quarter is absolutely impossible. Nothing remains, then, but either to endure the present state of things, and make up our minds to stand it through, or to prolong the existence of the present bank. No one can doubt, that a restoration of the deposites, and the re-chartering of the bank, whether for a shorter or a longer period, would remove the distresses of all classes, and bring to the country immediate and effectual relief. And a new bank being out of the queston, no other remedy whatever is proposed or suggested. The restoration of the deposites, therefore, and a continuance of the bank charter, obviously constitute that remedy which the currency and the business of the country now demand. These two things will afford relief, at once efficient and prompt.

2. The second great object is, to propose the measure in that form which shall be most likely to unite different opinions. With this view, the measure should go to the extreme of conciliation. It should be such as the country will say, men of different opinions ought to agree to without hesitation. It should yield every thing which can be yielded, with safety to the main object. And here, two modes of proceeding present themselves:

The one is, to propose a continuance of the charter of the bank for a short period—a period no longer than shall enable it to call in its great amount of debt without injury and distress to the people; and to continue it, for this short period, with no essential alteration, except that Congress should be left at liberty to make any other bank, if it should see fit so to do, after March, 1836; thus giving Congress and the country an opportunity to reconsider, deliberately, the whole subject of the currency, and the general propriety of a bank, and to establish a new bank, should it so think best, with whatever changes and modifications its wisdom may dictate; and to bring the new bank, should one be created, into existence, while the present bank shall be gradually retiring; thus avoiding the shock which would always attend the sudden change of one institution for another, the fear of which shock may be supposed to give an undue preference to the existing institution. This will leave the question between the old and a new bank open, upon fair and equal terms. If such a measure as is here suggested should be proposed, it will present an intelligible and simple question to Congress, and to the country: "Shall the charter of the present bank be continued, for a short time, until Congress can maturely consider and decide on some more permanent measure, and leaving them at full liberty to do so, or shall the present state of things continue?"

The other mode is, to introduce the measure in a more permanent form, to propose a re-charter for fifteen or twenty years, with or without an augmentation of capital, and with such modifications, in other respects, as it may be hoped will be satisfactory to the community, looking to the great objects for which the bank is to exist, viz. the distribution of the revenue, and the regulation of the currency. The selection must necessarily lie between these modes of proceeding. There is no other alternative, as it appears to me.

There is one other provision, which may wisely be incorporated into the measure, whether its form be the temporary or the more permanent one. It will be recollected that, in the bill which passed both Houses, in 1832, for continuing the bank charter, a section was introduced which authorized Congress to restrain the bank, after 1836, from issuing notes of a less denomination than twenty dollars. This was intended as the commencement of measures for extending, in a considerable degree, the specie circulation of the country, by withdrawing small notes. The general idea then expressed, being, that if the State banks would withdraw all notes less than five dollars, the Bank of the United States ought to withdraw all less than twenty; thus giv-

ing to our circulation a broad ground-work of specie in the first place; then an exclusive space between five dollars and twenty, for the notes of local banks; and, lastly, a common field for State banks and the Bank of the United States, as to notes and bills of all denominations of or above twenty dollars. This object I think of great importance, and one which ought to be kept in view in all our legislation.

When we consider the present state of opinion within the walls of Congress, and with the Chief Executive Magistrate, it is evident that, whatever measure be proposed, it must be submitted to the people in a more direct and emphatic manner than is usual in ordinary cases. The intelligence of the country, and the distress of the country, will, without doubt, sufficiently attract the attention of the people to any measure which may be proposed; and their will must decide its fate.

I wish now, sir, in conclusion, to say two things:

First: to avoid raising hopes which may be disappointed, I wish to say that every well-informed man in Congress and in the country is just as good a judge as I am of the probable success or defeat of the measure. I have no private information respecting men's opinions or purposes, still less any private understanding with any of those public men who have hitherto supported the removal of the deposites. And, secondly, sir, I wish to say, that, while the present state of embarrassment and distress shall continue, an adjournment of Congress is a thing not to be thought of. Our constituents will not welcome us; they ought not to welcome us to our own homes, if we should leave our seats here without having relieved the country. We have the power to relieve them; nobody else can relieve them; and it is our business, I think, to remain where we are till we fulfil the just expectation of the country.

Mr. FORSYTH said, that, from the beginning of the session to the present hour, not one memorial or petition had been presented to the Senate which had not asked its prompt and immediate attention to the wants and distresses of the country. The Senate had been told by the honorable Senator who had just taken his seat, [Mr. WEBSTER,] that the condition of the country would not admit of speculation. Such, he (Mr. F.) would say, had been the condition of the country for the last three months, and yet the Senate had been three months speculating on it.

Now it was told that the moment had arrived when legislative action must take place. Why then delay another week? Why speculate another week on the d stresses of the country? A proposition is to be made, but not at present; it is to lie on the table for a week, and we are to speculate for that length of time on the sufferings of the people. Why not let the Senate have the proposition at once? Why had gentlemen delayed presenting it for three months? He (Mr. F.) conceived the object of the proposition of the honorable Senator to be to put an end to the distresses of the country by obtaining the re-charter of the bank with certain modifications. That no mistake might be made on that subject, with respect to himself, he would merely state to the honorable Senator the terms on which he is to expect his (Mr. F.'s) aid in re-chartering the bank. The rate of interest must be reduced to 5 per cent; the power of the State Governments to tax the bank funds which are used in each State must be distinctly recognised in the charter of incorporation; and the question of the power of the Government over its action must be settled—clearly and distinctly understood—or he would not go for a re-charter. He was of opinion that for some years past the power of the Government over the bank had not been sufficient, and that it ought to be increased in the event of a re-charter. The vexed question as to the character of the Government directors must be settled, and their power recognised, or the bill to re-charter the bank should never receive his vote. The control of the Government must be made greater, equal, at least, to that proposed by Mr. Dallas.

Before he took leave of this subject, he begged to express his surprise and regret at the extraordinary annunciation of the honorable Senator from Massachusetts—that the Senate was to continue in session until the distresses of the country are relieved—which was only to be done by the honorable gentleman's plan of re-chartering the bank. He (Mr. F.) would ask, were Senators to sit here to compel the other branch of the Legislature, or the Executive, to accede to this proposition, which the gentleman, in his judgment, thinks the public interests require? Was this the honorable Senator's annunciation? Was the Senate to take a stand of this sort to compel a co-ordinate branch of the Government to submit their consciences to its behests? Now, this was very strange, and more especially strange, when honorable Senators were told that the State Governments are powerless, and cannot give relief to the people, but that we have the power. From whence did the Senate obtain the power, but from the people? He (Mr. F.) called the honorable Senator's attention to facts. The gentleman could not shut his eyes to the fact that the people of the State Governments do not desire the re-charter of the bank. Was there a man in this assembly that could shut his eyes to the fact that the people of the United States were absolutely determined that the bank should not be re-chartered? If the fact was otherwise, if the people were determined it should exist, it would be continued in existence without the aid of Senators. There was no necessity for Senators sitting here till the month of August or September, for, if the people decided to re-charter the bank, they would effect it. The bank would be re-chartered! It appeared to him (Mr. F.) that the object the honorable Senator had in view was to raise the question before the people two years hence. Why, this question had been raised already before the people, and they had settled it. We saw every day strong indications of what their opinion is on that subject. He (Mr. F.) believed the question was definitively settled by the people, and every effort that might be made hereafter, to raise it again, would more strongly show their opinion. He trusted that the Senate would not prolong their sitting to try any such experiment, for the fact was already most clearly decided; and he did not think that, by Senators remaining here till September, any purpose could be effected.

Mr. WEBSTER said, that it had struck him with some surprise that the gentleman from Georgia should complain of delay in bringing forward a measure of relief, which the gentleman knew, probably against his own opinion, was in opposition to the will of the Executive; and which the gentleman had told the Senate, over and over again, the Executive never would sanction, and over and over again, a measure which would not be consonant with the public will. Would it have been a proper course, in the eyes of the gentleman, to anticipate the design of the Executive in reference to the subject of a remedy? How long was it since the gentleman from Georgia had told the Senate that the Executive might have a plan to present to the country? How long was it since the gentleman had said that this plan would have been ere now presented, but for the peculiar organization of the committees. In a manner calculated to deter others from acting, the gentleman had told the Senate that the Secretary of the Treasury had a plan to present; and that this plan would have been made known before this time, if relations of more intimate intercourse had existed between the committees and the President; and he (Mr. W.) had waited until the Committee of Ways and Means of the House, whose relations of intercourse with the President were of a more intimate character,

had announced that no plan of relief was to be expected from the Executive branch of the Government. Now, for the first time, this announcement had been made, and no remedy was now expected by gentlemen on this side, unless it came from another quarter than the Executive. He had himself, two months ago, when he had first adverted to the plan of a remedy, expressed a wish rather to follow, than to lead, the movements of the Executive. He had said that he should prefer to see some plan introduced under the favor of the Executive. Nothing of the kind had made its appearance; and, until the report which was made by the Committee of Ways and Means, no one of those who are in the way of understanding the views of the Executive had intimated that nothing was to come from that quarter. It was now stated, distinctly enough, that the experiment which was now in progress was the only remedy which was to be presented from the Executive. It was not, therefore, in his opinion, at all out of time, to present his plan. He had waited to see if some one else would move. No one had made any movement; and now a plan was about to emanate from the other side.

As to the terms on which the gentleman from Georgia would give his support to the re-charter of the bank, highly as he respected the opinion of that gentleman, and much as he should value his aid, he did not know that it would be possible to obtain him as an auxiliary. But that gentleman would do what would entitle him to the everlasting gratitude of the people, if he could, or if he would, name any terms on which the passage of the bill could be secured, so as that it should receive the full form and force of law. If the gentleman would name any such terms, he (Mr. W.) should receive them as affording some gleam of hope in the midst of the terrible darkness with which the country was surrounded. He only understood the gentleman as speaking for himself, he wished he could understand him as speaking for some one else. If there was any gentleman who occupied a station nearer to the Executive than that gentleman did, and who would bring forward any proposal of terms on which the final passage of a bill to re-charter the bank could be secured; if these terms assumed any character within the extreme verge of absurdity, he (Mr. W.) would pledge himself to vote for their incorporation into the measure.

As to the terms stated by the gentleman from Georgia —the reduction of the rate of interest, the power of the States to tax the stock, and the extension of the control of the Government—they were all topics of great importance, and would, when necessary to be considered, receive all due consideration. But in the short and simple form in which he proposed to introduce the bill, merely to continue the charter of the bank for a brief period, he had supposed, as the gentleman from Georgia had voted for the re-charter bill of last Congress, that he would have preferred to take the institution, even in its present form, in order to give relief to the numerous important and suffering institutions which would be relieved by the re-charter of the bank.

The gentleman from Georgia had said, that the power to re-charter the bank was with the people, and that, if they desired its re-charter, it would be re-chartered. He agreed that he power was with the people, but it was a power which the people could only exercise through the organization of Congress. The people could never accomplish the re-charter of the bank in any other way. The gentleman from Georgia had said, that the people would do it by filling the halls of legislation, in the next Congress, with those who would represent their wishes. But, although there was one way in which the people could effect their object, there was also a shorter way in which they could make their desires known and obeyed: the people could, by another process, so express their opinion, as to make it imperative on the conduct of their representatives, in spite of any prejudices, predispositions, or predilections, which they might have entertained. The gentleman from Georgia, however, had said, that the people had already decided that the bank should not be re-chartered. Where was the proof of the fact? When the proof was asked for, the gentleman gave back nothing more than what had been so repeatedly stated, and so repeatedly answered before.

Mr. W. denied that the circumstances of the re-election of General Jackson led to any such conclusion. If such was the sentiment of the people, the bank could not be re-chartered. But it was his belief, and he believed it as firmly as he believed any thing under Heaven, that a majority of the people of the United States desire to see the bank re-chartered. In order to relieve them from the distresses under which they now labored, he believed that, if the question were now put to the people, not less than three-fourths of them would give an affirmative response.

He did not admit himself to be obnoxious to the charge of endeavoring to force the two Houses and the Executive to any particular result. It would be a hopeless task for him to run his wishes against those of both Houses, if he did not entertain the belief that the people would so act and speak as to control the opinions and action of the Government. The gentleman had asked him if he was of the opinion that Congress, that the Senate, should continue to sit here to control the co-ordinate branches of the Government.

So far from desiring to control, he would not do this even to persuade them to the adoption of a different course. He was as willing to stay here all the summer, to see if gentlemen on the other side could bring him over to their opinions, as much as to see if they would subscribe to his. But here, in one end of the Capitol, as well as in the other, and not only here, but in every stately dwelling throughout the country, even in every moderate dwelling, and in every cottage, an opinion would shortly prevail, that a measure of relief was necessary, was indispensable, and that it was imperative in Congress to provide for such remedy, before it should seperate. For himself, he was willing to go over to any measure of the administration, if they would present to him any which had the semblance of being an efficient and a speedy remedy. He had not desired, he had not courted, the responsibility of bringing forward a measure. He had no desire to carry any particular object; all that he wished was, to obtain some plan which would succeed in gaining the form and force of law. But he had no alternative. No one else would move. There seemed to be no disposition in any other quarter to bring forward any plan of relief. They who had, with him, adopted the measure he should propose, had done so under the belief that the distress of the country required a prompt action. They believe that there was no design among the friends of the adminstration to prescribe any remedy in a legislative form; and he was therefore called upon to submit the plan which had received the sanction of a majority of the Committee on Finance, and then to leave a more permanent measure to the decision of the country. The people would not fail to do justice to the motives which had actuated him, and those with whom he acted, for they would see that there was no other course left which could be pursued by those who did not occupy that relation of intercourse with the Executive which would enable them to acquire and act upon his views.

Mr. KING, of Georgia, said that, from the nature of the motion before the Senate, no member could feel himself called on to give at length his views on the subject of the memorial from Massachusetts. But, he said, he might be justified in following the example of others, so

far as to express his opinions upon the subject, without going at length into the reasons which might be expected to sustain them. He said, then, he would state, that he had heretofore, and still believed, in the utility of a bank of the United States, for several reasons, but principally to afford a general, as distinguished from a local, currency; to afford and facilitate domestic exchanges; to afford a safe place of deposite for the public treasury; and assist the Government in the administration of the finances.

It is true, sir, said Mr. K., I never would have voted, as on an original question, for the present or any similar bank of the United States. I believe the constitutional power of Congress, to charter such an institution, as extremely, at least as reasonably, doubtful; and the only safe rule upon which we can act, in legislating upon constitutional questions, is always to give the constitution the advantage of our doubts. But, said Mr. K., I have thought myself, and all politicians of the present day, as relieved, in a great measure, from responsibility upon this point. The question has been decided and acted on by all the political parties who have governed the country, since the adoption of the constitution. And what is more important with me, it has been decided by the highest judicial tribunal known to the Government, and having final jurisdiction of all questions arising under the constitution. Believing myself relieved then, said Mr. K., from responsibility upon the constitutional points, I should deem myself free to act according to my views of expediency.

I should, however, here remark, said Mr. K., that although I believe the people and Government of the United States could do something better with a bank, yet, at the same time, I believe that, if we were entirely rid of the institution, we could do very well without it. And, said Mr. K., it is with wounded national pride, and with the deepest and most humiliating feelings of regret, that I have heard it so frequently announced on this floor, and readily echoed by so large a portion of the American people, that "the Bank of the United States is indispensable to the well-being and prosperity of the people of the United States." If, indeed, it be true, said Mr. K., that the spirit and energies of the people of the United States are reduced so low, that they can only crawl and move by the breath and strength afforded them at the pleasure of a banking corporation; that they can stand alone, only by leaning for support upon a moneyed monopoly; if it be true that the destruction of this bank places the people, as stated by the Senator from Kentucky, in the unhappy condition of the animal subjected to philosophical experiment in an exhausted receiver, and without it they are to gasp and die—why then, said Mr. K., they are prepared for slavery—they will be, and they deserve to be, slaves.

But no, said Mr. K., the prosperity of the people of this country, thank God, does not depend on the mere accident of a bank. Their aggregate prosperity depends upon their economy and productive industry; and, though a bank might be a useful agent to direct their resources, the aggregate wealth and productive industry would be not greatly changed by the operation of such an institution.

Sir, said Mr. K., I deem it due to myself to be explicit on another point. That is, that the favor I now bear. and have ever borne, to a bank of the United States, is principally drawn from my hostility to the whole paper banking system, from beginning to end. Yes, sir, from its first modest conception, up to its present gross maturity and demoralizing corruption, I have ever considered it, said Mr. K., as one of the most pernicious and wicked systems that ever was invented by the moneyed and speculating interests, to tax the laboring and productive classes of the community. Mr. K. said that he hoped to show, at some time, when the question might be more directly before the Senate, that the people were taxed by the operation of this system without any equivalent advantage, to the amount of between five and eight millions of dollars per annum. Sir, said Mr. K., a few years since, I was in conversation with that great and good man, Sir James McIntosh, of England, who asked me to what cause I attributed the acknowledged fact, that there were ten bankruptcies in the United States, and the worst kind of bankruptcies, to where there is one in any other portion of the world sustaining the same amount of commercial interests. I answered him according to my conviction then, and now, that it was owing to paper currency, and the abuses of the paper banking system, in this country. He answered me that I was right; and added, that he had "always been astonished that a people so well acquainted with political economy, and at the same time so jealous of their liberties, and of that republican equality guarantied by their constitution, as the Americans certainly were, ever should have suffered a system so hostile to all these objects, to be ingrafted on the policy of the country." Sir, said Mr. K., he was right. The political tendencies of the system are in direct hostility to the nature of our institutions, as well as injurious to our national industry.

I am then opposed (said Mr. K.) to the whole system; but, under existing circumstances, what are we to do? If we cannot cure the evil at present, we should endeavor to mitigate it. But I cannot agree with those (said Mr. K.) who would do this by putting their foot upon the head of the monster, when by the very surge they make to strangle it, they force up, with a sort of lever power, and with a mushroom rapidity, hundreds of others of the same genus, of more pernicious tendency. Sir, (said Mr. K.,) with all the help of this national regulator, there are too many hands hold of our currency. A currency consisting principally of paper credit, should be handled with great delicacy. This was one of the cases, he said, in which too many physicians were apt to kill the patient. Currency (said Mr. K.) should be dug from the mine by the miner; coined, and its value regulated by Government; and earned by the productive industry of the people. This is the only currency that will ever answer as a steady standard of value. He was surprised, he said, to hear gentlemen gravely assert that the Bank of the United States had established a standard equally steady and uniform with gold and silver. There could be scarcely an apology, he said, for so gross an error, unless gentlemen were misled by a false comparison. They must compare currency with currency; that is, currency in one part of the country, with currency in another. They could certainly not consider, in such a proposition, the relation between the whole currency and the wealth of the country which it represented. It may perhaps be assumed with safety, (said Mr. K.,) that three-fourths of the currency of the country consists of paper. To this extent, then, there is a latitude of expansion and contraction by the banks—a power they constantly exercise whenever policy dictates, or their interests tempt them. Hence, we see the quantity of currency ever fluctuating and changing, and the relative value of property changing and fluctuating with it. And therefore it is, that we find the property of the country always afloat on the sea of uncertainty, private fortunes so suddenly wrecked, and the wealth of individuals continually changing hands.

Sir, said Mr. K., you will never establish a standard of value that will ensure a steady and progressive prosperity among the people, and promise a sure and certain reward to honest industry, until you establish your currency upon the steady principle, that if a yard of cloth be worth five dollars, it is because it may be thought as good a business to make this yard of cloth as to extract five dollars from the mines.

To conclude, said Mr. K., I think we should come to

some action upon the subject before us, and settle it one way or the other. I admit there is great distress in many portions of the country. Yes, I will even admit distress in some of the northern cities, in all the degrees of comparison stated a few days since by an honorable Senator from Maryland—"Great distress, deep distress, unexampled distress." But I beseech gentlemen to be content with the glory which they have already acquired by their brilliant displays of rhetoric, and employ for a moment that sober reasoning power which the God of nature gave them, and judge truly what portion of this distress is to be attributed to the direct and necessary agency of the removal of the deposites. Is it not apparent to all that this measure has been made the pretext rather than the cause of the mischief?

Sir, said Mr K., since the step was taken by the Executive, to which all this distress is constantly ascribed, I have travelled through four populous States in the South and Southwest, before I set out for this city. I heard a great deal of conversation from time to time upon this Executive measure, and saw much notice taken of it in the public prints, and must say, that the act, as one of expediency, was generally disapproved. Some thought it an act of injustice to the bank, but the most common sentiment, I think, was, that whatever might be the claims or the conduct of the bank, that it had great power, and that this measure would afford a pretext to the bank and its friends for inflicting a great deal of injury upon the country, with a view to political effect. And with these sentiments, I believe a great majority even of the friends of the administration assembled at this Capitol; and I am hence disposed to believe, said Mr. K., (though I am an unpractised politician, and may be mistaken,) that, if it had not best suited the friends of the bank to make this purely a party question, and even one of existence, with the administration, the deposites might have been restored before their removal could be made the pretext for mischief, by perhaps so large a majority as two-thirds of both Houses. He inferred this, because he thought that the measure was generally condemned as inexpedient, for the reasons before stated. But never had he heard any where, or from any party, that by this measure the President had transcended his constitutional powers, or usurped the whole powers of Government, until these propositions were asserted in this Capitol. Such sentiments may have been expressed, but he had not before heard them. Yes, said Mr. K., I think this alarming discovery was reserved for Senatorial sagacity, and was first made known here. And how were the friends of the administration met on this question, when they assembled at this Capitol? It was not proposed simply to correct an error, but to break down an administration; not simply to disapprove the error, if it was one, but to make it a stepping-stool to power. They asked the restoration of the deposites, to be sure, but they asked this because, in their removal, the President had violated the laws, usurped all the powers of Government, and trampled the constitution under foot. To restore the deposites for such reasons was at once, as many thought, to give up the administration as wholly unworthy a share in the Government. Thus driven to the wall, many thought themselves forced to choose between the administration and the bank. The present administration professes and acts upon some great and leading principles of national policy, which they desire to see sustained, and which they consider of much more importance to the happiness and prosperity of the people than a national bank, or the restoration of the deposites—the removal and restoration of which they look on as mere measures of expediency. If forced to a choice, then, they may naturally choose what they believe the greatest good, and support the administration, though they may think the removal inexpedient at the time it was effected.

And it cannot be disguised, Mr. President, said Mr. K., that the footing upon which this question has been placed, and the manner of treating it, has produced much the greater portion of the distress of which the people complain. Instead of calmly debating this question as one of expediency, on which there was honest differences of opinion, the session had scarcely opened before the people heard from the Capitol that a dangerous revolution had been effected in their Government. "The premonitory symptoms of despotism are upon us, and the collapse is at hand," says one. "Our liberty is lost, our constitution is gone," says a second. "Despotism has triumphed over the free institutions of the country; all power is usurped and wielded by the hand of a tyrant," says a third. "We are in the midst of a revolution, bloodless, as yet, but behold the coming storm," says a fourth; and so on. And in the midst of this Demosthenian pouring-out of the shreds and patches of old Grecian orations, some noble patriot—some generous monitor—some disinterested friend to the people, doubtless, sits down, perhaps in this chamber, I know not where, and deliberately writes letter after letter for publication in the northern cities—warning "the small capitalist to husband his little store"—"the poor man, who might fortunately have a five or a ten dollar bill, to make a run upon the banks for specie, whilst specie was to be had;" and warning all classes "prudently to prepare" for all the evils which usually follow a violent revolution. Well, sir, what is the instantaneous effect of all this terrifying stuff? Why, if Blucher with his hussars, or Platoff with his Cossacks, had been within the sound of the bugle, some of the honest yeomanry of the country could not have felt greater perturbation and alarm. Well, sir, they did as they were advised; many, no doubt from honest alarm, but a still greater number because they perfectly understood the quarter from which the alarm was sounded. The oracles had spoken, and the prediction must be fulfilled. It had been stated that the country was likely to be ruined by the measures of the administration, and it must be done. And who so blind as not to see, sir, the wicked agencies and engines that have been wilfully at work to bring the country into its present distressed condition. The "pressure" has been made the pretext for deranging the whole business of the country, deposites have been withdrawn frequently from no real alarm for their safety, but to force the banks to curtail their discounts, draw in their debts, and make their customers feel the "pressure." Specie has been also demanded with no other motive. Every species of bad faith has even been justified by no other excuse than the "pressure." The creditor will not wait, and the debtor will not pay, if they are opposed to the administration, and wish to increase the "pressure." The wealthy creditor who has, perhaps, been receiving interest on a loan for years, with no occasion for the principal, and no apprehension of its safety, demands his money, that the debtor may feel the "pressure." The wealthy debtor, often with thousands of ready means in his coffers, turns off the honest mechanic with his bill: he cannot pay till the deposites are restored, and the "pressure" removed! The merchant, whose affairs have become troublesome, from embarrassment and want of means; who has, perhaps, been long keeping up appearances by all those contrivances which are resorted to by men who trade mostly upon credit, including the usual resort of drawing and re-drawing—men, I say, who, to use the mercantile phrase, are "hard run" to make ends meet, and only wanting an honorable excuse to fail—when they receive the magic touch of the "pressure;" they burst, like a bombshell, tottering and shaking all around who have had the misfortune to be connected with them. The settlement they find an easy one. The "pressure" accounts for their misfortunes, and, at least from all good opposition men, they expect an honorable

discharge. By these, they are rather honored than disgraced. They are considered as failing in the cause of the country. Yes, sir, the "pressure" here, the "pressure" there, the "pressure" every where—for any thing and every thing that deranges trade, and destroys confidence, the "pressure" is a ready excuse, and satisfactory account.

Can gentlemen reason seriously upon the subject, and honestly conclude that all this alleged distress has been the necessary effect of removing the deposites? Can the simple act of changing the place of deposite for eight millions of the money of the Government, produce all the distress which is witnessed in the country? These deposites, by-the-by, wherever they be, do not constitute a fund upon which the people should rely for accommodation. They do not belong to the bank, but belong to the Government, and are at all times subject to be drawn when needed by the Government. If they had been drawn out, then, and put in no other banks to discount on, the effect should not have been felt, either by the bank or the people. Yet it is gravely stated, that the removal of the deposites has produced the direct effect of depreciating the property of the country four hundred millions. I presume this is a very gross calculation, and must be made up, I think, of a great number of items, or rather, it would be something like the account of Sir Larry—6½d to the blind beggar, and £7,000 sundries. He might put down, perhaps, a trifle as the direct effect of this measure, but the balance he should make up by charging a few millions to his own speech; a few millions each to many others; many millions to the compromise bill, (if that could be called a compromise where all the advantages were on one side,) and the balance to the bank. For the bank, he said, had certainly, whether justified or not, for the present, produced the largest item in the distress.

This bank, he said, from its position and advantages, had monopolized inland exchange. This exchange was a sort of currency, which entered largely into the commerce of the country. It was a means of raising money by some, of receiving it by others, and, with many others, of continuing their business for a time (by drawing and re-drawing) without any capital at all. The bank, then, through its branches, furnishing the principal conduits through which the wealth of the country, to a great extent, circulated, has thought proper, it is said, abruptly, to tear them up, and leave the commerce, previously fed through them, to stagnate and perish. This cause of embarrassment, it must be readily perceived, from its nature, must be only temporary. Individuals will do the same business, if the bank withdraws from the competition, though probably not on quite as good terms as the bank, when it has the advantage of the Government deposites and distribution of the revenue.

I will conclude by saying to the honorable Senator from Massachusetts, that I think I shall vote for his project for a short extension of the charter of the bank, provided the modifications suit me—hoping that it may quiet the country, and that, before the extension expires, the people will be preparing to dispense with the system altogether.

Mr. CHAMBERS rose and said, he had heard with very great surprise some of the remarks made by the Senator from Georgia, [Mr. King.] He has indeed allowed (said Mr C.) that a very inconsiderable portion of the pecuniary embarrassment, the full extent of which he admits, is justly attributable to the late measures of the Executive, but infinitely the larger portion he considers to have been produced by the action of this body, and especially that portion of it which is opposed to the administration. The Senator, though he travelled much through the country, did not hear of distress and pecuniary depression, but more emphatically he did not hear a whisper of Executive usurpation or violation of law, until he heard the speeches of honorable Senators on this floor. The surprise, Mr. President, which I felt at this course of remark, arose, in no small degree, from the fact that late disclosures have demonstrated that the first denunciations of the Executive usurpation and violation of law, as well as the first annunciation of distress and embarrassment, came from the very council-chamber of the Executive. When the Senator from Georgia imputes to those on this floor, who have seen, in the movements of the President against the bank, a reckless violation of chartered rights, and an assumption of powers that belong to the legislative and judicial departments of the Government, the sole motive to break down this administration, and on its ruin to erect the fortunes of other aspirants, when he rebukes us for playing a part, and for alarming the country by a false cry of danger and pecuniary derangement, does he forget that the personal and political and bosom friends of the President were the first to say that these were the natural and necessary results of his policy? Does the Senator forget that William J. Duane and Louis McLane, as long ago as July last, sounded in the President's ear the warning voice of caution, and foretold, with prophetic accuracy, the results of his mischievous "experiment?" Yes, sir, as long ago, I believe, as the 10th of July, did these men admonish the President that the rights of Congress, the laws of the land, and the happiness of the whole community, must be violated and disregarded before he could consummate his hostile purposes. But that warning voice did not turn aside his wrath.

Mr. Duane was selected from amongst the whole mass of devoted friends scattered throughout this Union. Without the expression of a wish on his own part or on the part of his friends, without even a desire for the office, he was invited, solicited, and entreated to occupy the high and responsible station, to which his long and ardent attachment to the President, his undeviating support of his measures, and his cherished devotion to his person, and his known opposition to the bank, made his elevation so particularly desirable. He came into the office with no feeling, with no motive, that did not look to the honor and fame of Andrew Jackson, and the glory and popularity of his administration. What he has said is known to us, and from a reference made by him to another, we can form some estimate what that other has said. It is much to be regretted that we are unable to raise the veil which conceals from public view the secret, the cabinet history of this transaction. We have once essayed to look beyond this veil, but a sagacity which well knew how difficult it might be, when a search was commenced, to arrest its progress until all was discovered, took the alarm, and repulsed our first advance. If our respectful request for a paper, given to the world through every newspaper, was refused, how perfectly idle is it to ask the disclosure of another, which would be wormwood and gall to those in whose hands it is sleeping in darkness? But, sir, we are at no loss to know, from Mr. Duane's letter, the general character of Mr. McLane's views. And I will here ask the Senator whether Mr. McLane is an alarmist; whether his object was to create a panic, and to break down the administration? Can this be said of one who has been basking in the sunshine of Executive favor for so many years, who has been carried through posts of honor, and places of high political trust, continually ascending, until he has attained that position which is the most distinguished of all in the power and command of the President; and who is at this very moment his prime minister, his confidential friend, and his constitutional counsellor? No, sir, no, sir; the Senator from Georgia will not impute to these distinguished men any motive but a pure and honest exhibition of the truth, an anxious desire to dispel the mists of error

and the clouds of passion and prejudice to which they discovered their much loved chief was about to be a victim.

The kindness of my friend near me has furnished me with the letter of Mr. Duane—his 4th letter to the people of the United States. The Senate shall hear passages from it:

"The undersigned is persuaded that the measure would be regarded as extreme and arbitrary, for these reasons.

"How can the undersigned justify the assumption of the powers of jury, judge, and executioner? Is he to punish unheard, at his own pleasure, and without being able to assign to Congress reasons for such an arbitrary act? Is it consistent with the principles of justice, or the genius of our institutions, that any man should be able to constitute himself a dictator in matters affecting the character of the country, the welfare of the people, and the fame of men who are entitled, at least, to the rights of felons."

Again, in the fourth and fifth of the numerous columns over which these reasons are spread, the Secretary's letter says: "Supposing that in adopting the proposed measure the faith of the country would not be violated; that contempt to the last and next Congress would not be evinced; that the power to contract with State banks exists, and that it would not be unwise to make the contract; still the question presents itself, what would be the effect upon society? Would the operations of the Government, or of the commercial world, be facilitated? Would confidence between man and man be promoted? Would the facility to stand a shock, in the event of a war in Europe, for instance, be given to the local banks?

"These questions, and others of an analagous character, need not be discussed by the undersigned, for his predecessor, on all accounts so much more competent to advise the President than he is, has placed this part of the subject, especially, in a point of view that cannot, he respectfully thinks, be overlooked by a Chief Magistrate so anxious as the President has proved himself to be to protect the mass of the community from embarrassment. From want of experience or information, the undersigned may not anticipate evil so extensive as that apprehended by his predecessor; but his fears are still so strong, that he is quite unwilling to put the match to a train, the end of which he has not the sagacity to discern."

Mr. Secretary Duane might not anticipate evil so extensive as that apprehended by Mr. Secretary McLane, and yet Mr. Duane apprehended that "much more trivial changes than that proposed by the President have produced great commercial convulsions," and he also apprehended that, "in any attempt to maim the bank, the agents of the bank would be the most likely to escape; the wound would be felt in the cottage of the farmer rather than in the palace of the banker." What, Mr. President, must have been the fearful features of that portrait, drawn by the hand of the prime Secretary of the President, which could have predicted a condition so much more disastrous and alarming than those anticipated by this letter?

Now, sir, I ask the Senator if he can see in this language no such idea as Executive usurpation—no such idea as a grasping at the powers of Congress, at the powers of the courts, and of the juries—no such idea as bringing ruin and distress upon the country? He must, therefore, select either alternative of the dilemma, and admit Mr. Duane and Mr. McLane to have been traitorous to their obligations, to their honor, and their oaths, or he must acquit us, who have applied to the same act, not the same language, but the same sentiment. Surely it could not be asked or expected by the Senator, or by any other person, that Senators are to sit here with their arms folded, and their voices dumb, when measures are pursued by the Executive which his nearest and most devoted friends deliberately declare to be violations of law, and ruinous to the nation. If we did, we should be faithless to our duty, faithless to ourselves and our States, faithless to the constitution and the country, faithless to our consciences and our God.

A word or two on another matter. The Senator from Georgia, in a spirit of frankness and candor which did him honor, and for which he tendered his acknowledgments, had openly, and without disguise, disclosed the extent of party feeling in Congress. He has stated, in plain and explicit terms, that, if we had calmly proposed a restoration of the deposites to the Bank of the United States, without connecting with it an attack upon the administration, we should have had the votes of two-thirds of each House of Congress, in favor of such a proposition, and the reason why we cannot now obtain two-thirds in each branch is, that such a vote would break down General Jackson's administration. The Senator is one of the few who will not be held in the traces of party: he has distinctly announced his individual exemption from these bonds by which his friends are chained: he means to obey the higher duties of his station, and give his aid to a measure which he believes calculated to promote the best interests of the people.

The Senator deserves praise for announcing a fact which his means of information has enabled him to ascertain with a certainty that must secure the most undoubted confidence in his accuracy. And what is this fact? Sir, it is one upon which the good people of this country will ponder well; it is one which I trust and hope they will all hear, and one and all will deliberately reflect upon. We are making issues to send to the people and the polls, to be tried and decided. I desire that this evidence be used in the trial of these issues—that it be known far and wide, how matters stand here, in the very ark of our political safety, amongst those who are sent here by freemen, to represent freemen, to protect the constitutional and legal rights, to guard the interests and promote the happiness of thirteen millions of people. Yes, sir, let it be known, that on this floor and by a candid and honorable Senator, a political friend of the administration, it is distinctly announced, that, although two-thirds of each branch of Congress are deeply convinced in their judgment that the late measures of the Executive were unwise; that their influence upon the country was decidedly pernicious; that the people were injured and oppressed by them, and that they were convinced of the propriety of retracing these false steps; that if they regarded only their duty to the country and the people, they would vote for a measure which would relieve the distresses and advance the happiness of the community, but that they are restrained from the exercise of this admitted duty for the cause, that such a vote would probably destroy the popularity of General Jackson, and lessen the hopes of political elevation now indulged by those who are identified with him.

Let the people know that when they consider the end and object of this Government to be the happiness and the comfort of themselves, their wives, and their children, and the elevation of the national character at home and abroad; that, when they consider the officers who administer the Government as their servants, engaged in performing their work, for their advantage, and according to their will, they are in total error. Let them know that, according to the now admitted doctrine of this administration, and its advocates in the halls of Congress, there are other and higher demands—other and dearer interests—other and greater objects which those rulers regard: that the wants and necessities of the people cannot be regarded until the political wants of their rulers are provided for: that the elevation of Andrew Jackson, and those who expect to ride into office through his popularity, are motives stronger and more imperative, than the

restoration of contentment and plenty to a whole community, who are now crying aloud for relief—for necessaries—for bread: who are perishing, and famishing, and fainting under a load of oppression, and loss, and poverty, which the passion and fury of one man has put upon them.

Sir, I am one of those who yield obedience to the old-fashioned doctrine, not only that the people are those whose interest and prosperity are alone the legitimate ends and objects of our Government, but that they are the true and only source of power. If, upon appeal to them, they shall sanction the doctrine now for the first time publicly announced, that the protection of the popularity of a few individuals—the perpetuation of power in the hands of General Jackson, and those who stand or fall with him—the support of an administration when its measures are admitted to be indefensible—when the people shall deliberately give sanction to the doctrine that these are objects fit to supersede the claims of an injured and suffering people; that the interests and prosperity of the many, the whole, are to be sacrificed to the political elevation of the few—the two or three individuals who are, and expect to be, in power—then, sir, for one, I will bow in submission. The people have the right to make the Government what they please. If they are no longer desirous to be free, they have the poor privilege of becoming slaves. Let that experiment be tried, and I have no fear of the verdict which will be returned to us on this issue. They will not give power to those who abuse it by making it tributary to the personal ambition of any man, or any set of men, regardless of the country—the whole country.

Mr. WEBSTER said he should be very unwilling to advocate the continuance of the Bank of the United States as an indispensable agent, especially if it were to be regarded as the honorable gentleman from Georgia [Mr. KING] had looked upon it. He, Mr. W., had said, and he did think, that, in the present state of the country—looking to the multitude of local banks and the great evils that were likely to result in consequence—the agency of the United States Bank is indispensable. But allow me (added Mr. W.) to say, that, in my view of the matter, it is indispensable as an instrument, not as a master; indispensable as an instrument, as is the hoe and the plough to the husbandman, or as the chisel and the plane to that body of mechanics who were in the Senate when I last had the honor of addressing it.

Our houses of legislation, our Executive magistrates, are indispensable for the good of the people; but they, too, are their instruments; they, too, are their servants. And, because it is necessary to have an Executive magistrate, a Senate, a House of Representatives, does it follow that the people are slaves to the Executive—are to crawl before the Senate and the House of Representatives? God forbid! They are the masters of all.

Mr. FORSYTH thought that the honorable Senator from Maryland [Mr. CHAMBERS] had misunderstood his colleague [Mr. KING], in what he had stated about his never having heard complaints made in regard to violations of law, before coming to this city. That honorable gentleman had traced the distress of the country to what had taken place in the Senate. Now, he (Mr. F.) would have the Senator from Maryland to recollect, that Mr. Duane's letter had been published but the other day. He thought he would find no inconsistency in what had been stated by his (Mr. F.'s) colleague.

Mr. CHAMBERS explained. He had distinctly understood the honorable Senator from Georgia [Mr. KING] as stating that a vote to restore the deposites would have passed by two-thirds.

Mr. FORSYTH remarked that, if the gentleman had so stated, he was entirely wrong; but that was not what he said. But he (Mr. F.) would ask, was it not perfectly obvious to the honorable Senator, and every member of the Senate, that the question of the removal of the deposites had been so mixed up with other matters, as to give it an entirely different aspect, not only to themselves, but to the people of the United States? The restoration of the deposites would be a triumph in favor of that institution, and which it was now struggling for against the administration—an administration which was admitted to be the most popular that ever stood before the people. If the going down of the bank were liable to inflict an injury so serious that the country would not be able to recover from it in fifty years, it should have his (Mr. F.'s) most decided opposition, because of the means which it was taking to wring from the people a re-charter.

He rose not merely for the purpose of vindicating his colleague, but also to notice some observations that had fallen from the honorable Senator from Massachusetts, [Mr. WEBSTER.] He would reiterate his complaint of the delay which had occurred in bringing forward some proposition, and say that the reason given by the gentleman was insufficient; and the strongest proof that could be given of the justice of what he (Mr. F.) had said. The Senator had asked, how could it be expected that any plan was to come from his side of the House, without knowing the plans of the administration? That, as soon as the committee of the House of Representatives made their report, which seemed to be in accordance with the opinions of the administration, then, and not till then, could the committee report. How, he (Mr. F.) would ask, did the honorable Senator know they were the opinions of the administration? Did he presume, because the committee had had an official correspondence with the Secretary of the Treasury, that, by means of the official correspondence, they knew what the plans of the administration were? And pray, had not a committee of the Senate, as well as of the House of Representatives, a right—was it not their duty, if they wished the information—to ask the Secretary of the Treasury for the plans of the Government? He (Mr. F.) thought the honorable Senator had it in his power to obtain the desired information. But he (Mr. F.) understood that no application had been made for it, and thought the delay quite unnecessary, and the reason assigned by the honorable Senator proved that it was so. He had said also, that he would be glad to get a plan from him, (Mr. F.) Now, he would to God it were in his power to produce one. His opinions on the subject had been disclosed, and, in making the disclosure, he had stated the impracticability of reconciling his opinions with those entertained by other honorable gentlemen. He (Mr. F.) would, as far as he was able, give them his aid in disposing of the matter. So far as the question was directed to him (Mr. F.) as to what was going to be done by the administration, he would merely say, that he possessed no more information than other gentlemen upon that point.

There was one remark made by the honorable Senator which struck him with some degree of surprise. He had stated, that the power of the people might operate directly so as to produce a salutary effect, independent of the ballot-box. How, he (Mr. F.) would ask, was that? By the right of instruction? In some parts of the country, the representative recognised the right of receiving instructions from his constituents, and felt himself bound to obey. But, how was it in other portions of the United States? The representative conceived himself to be the trustee and agent of those who had sent him to the legislature, and he was to judge of what is good for them. The honorable Senator would perceive that the bank and the administration do not stand on equal terms—for the friends of the bank do not admit the right of instruction, and the friends of the administration recognise it. The gentleman had asked what evidence there was that the people were against the bank—and he referred to the

often-told tale of the late Presidential election. Now he (Mr. F.) would ask—were not the votes of 9,000 people in Philadelphia, some evidence of opinion on the subject? Was not the overwhelming change taking place in Pennsylvania, against the bank, some evidence of the opinion of the people? There was evidence accumulating every hour: and, if the gentleman did not make his proposition soon to the Senate, he would find it was overwhelming, and he would be obliged to admit that public opinion is against him.

He (Mr. F.) hoped that the Senator would produce his bill at once; let it be printed, in order that the Senate might proceed to legislate without further delay, instead of discussing memorials. There was no dispute as to there being distress in some portions of the country. He wished to have the question decided on the resolutions of the honorable Senator from Kentucky, and then Senators would be able to see what could be done—whether or not the proposition of the gentleman from Massachusetts could obtain a majority of both Houses. He (Mr. F.) thought it could not. He had already adverted to the peculiar situation in which the Secretary of the Treasury was placed; he could not, of course, come forward with any plan, whilst the question was pending as to the correctness of his conduct in regard to this matter. He (Mr. F.) hoped the honorable gentleman would take the report of the other House, and apply to the head of the Department, and, as soon as he should have received an official communication on the subject, it might be laid before the Senate, in order that Senators should have an opportunity of examining into the subject, and see what could be done.

Mr. WEBSTER supposed there was no necessity to apply to the Secretary of the Treasury for his plan.

Mr. FORSYTH said it was the usual course, when information was wanted, to apply to one of the heads of the Departments.

Mr. WEBSTER had never known it to be the practice to call on the Secretary of the Treasury, under like circumstances to the present. He thought that that officer was to answer to the House. The gentleman from Georgia seemed to think that public opinion would be so overwhelming in favor of the administration, and against those who held for the necessity of a bank, that very soon there would be nothing to dispute about. Now, he, Mr. W., did not intend to apply to the Secretary for his plan; but he would say that his prediction was the very reverse of that of the honorable Senator. He would say, that the process of applying to the Government for relief was but just begun, and the applications would be more numerous from more distant places, and would be pressed with much more urgency of tone and manner. And he did think that we were to expect a case would arise in which the public wish would be so clearly expressed, that relief must be given by some such measure as he had proposed.

The question was then taken, and the memorial referred, as moved, to the Committee on Finance.

The bill for the relief of Elizabeth Robinson, daughter of Richard Wild, deceased, was taken up as the order of the day, and after a debate, in which Messrs. SHEPLEY, MOORE, NAUDAIN, LEIGH, BIBB, CHAMBERS, WHITE, TOMLINSON, and SPRAGUE, took part, the bill was re-committed to the Committee on Revolutionary Claims.

On motion of Mr. ROBBINS, leave of absence for three weeks was granted to Mr. BELL, a Senator from the State of New Hampshire. The Senate then adjourned.

TUESDAY, MARCH 11.

BURLINGTON (Vt.) MEMORIAL.

Mr. PRENTISS rose and said that a memorial bad been transmitted to him from Vermont, praying for a restoration of the public deposites to the Bank of the United States, which he was requested to present to the Senate. The memorial, said Mr. P., is signed by one hundred and thirty of the principal business men of Burlington, the chief commercial and trading town in the State. With a very considerable number of the memorialists I am personally acquainted, and know them to be men of intelligence and respectability, some of them holding an eminent rank in the State for their intellectual qualities and moral worth. They are men altogether incapable of sending to this body, under their own signatures, groundless representations, or complaints originating either in fiction or a spirit of hostility to the administration; and I feel every assurance that they are neither influenced by any party prepossessions, nor have in view any party purposes. Some of them have long been known as avowed active friends of the administration; and there is no reason to believe that they are moved by any other than the purest and most patriotic motives. In communicating their complaints and opinions to Congress at this critical and alarming juncture, they perform a duty which they owe to themselves, and the community in which they dwell, and they do it, sir, in the language, and I may add, with the spirit and independence, which become freemen. They presume, and have a right to presume, that those to whose wisdom and patriotism the interests of the country are confided, will not be deaf to their complaints; that Congress will interpose in this trying exigency, and not permit the interests and prosperity of the people, or any portion of the people, to be sacrificed, when it is in its power to afford immediate and effectual relief. They trust that the inquiry here will be, not whether the popularity of a high individual, or the strength of party, is sufficient to sustain the recent public measure against which they complain, but whether the measure is right and just in itself, and consistent, in its operations, with the welfare of the country. The memorialists, sir, represent that though the pressure does not at present bear upon them with all the severity with which it is felt in some portions of the country, yet they are suffering much; that they find it difficult to carry on their ordinary pursuits; that business is comparatively at a stand; that their products are depreciated in value; that confidence is in a great measure destroyed; credit impaired; and they look forward to the future with the most gloomy and discouraging anticipations, especially to the time when it is usual to resume the more active employments of life in the spring. They represent that, unless some remedy is provided, their manufactories will be obliged to suspend their operations; that wool, which is a staple article, must necessarily fall in value; that mechanics will be thrown out of employment; that the merchant will be constrained to curtail his business, and press his customers for payment; that while the demands for payment will be increased, the means of payment will be diminished; and that general embarrassment and distress must follow, falling heavily on the laboring men and farmers, who compose the great body of the people. This memorial, sir, will add something to the accumulated and daily accumulating mass of evidence before the Senate, of the distress which is overspreading the country, producing, every where, consternation and dismay. The agricultural, the commercial, the mercantile, the manufacturing, and the mechanic interests, have all sent up their petitions here; and we have before us the complaints and representations of hundreds of thousands of men of business, testifying to the destruction of all credit and confidence, the interruption of all branches of industry, and the general derangement and prostration of business. If the embarrassment is yet principally and most severely felt in the large cities and towns, we cannot fail to see that it must soon extend into

all parts of the country, and affect every class of the community. Disguise it as we may, sir, the distress is becoming general; the excitement is becoming general; and the opinion is becoming general as to the cause of the existing evils. Thousands and tens of thousands of mechanics and laboring men, who, a few months since, were pursuing, with economy and industry, their ordinary occupations, have found their progress in prosperity suddenly arrested, their employments interrupted, and their hopes and prospects blasted. If some important principle, or the good of the country, required this submission to loss and privation, the sacrifice, however costly, might be patiently endured, but the complaint is, and the real grievance is, that the suffering is altogether unnecessary and is inflicted and continued upon the people for no sufficient cause.

The general and extensive embarrassments upon the community, sir, though for a time a matter somewhat involved in mystery, are now universally admitted to be owing to the destruction of that confidence which is the fundamental basis of business. The memorialists impute this loss of confidence, and the embarrassment and distress which have followed, to the derangement of the money relations of the country, occasioned by the premature, unnecessary, and, in their opinion, arbitrary removal of the public deposites from the custody of the agent appointed by law to keep them. While they admit, what they have been taught to believe from the highest and best authority, that the law is good, if a man use it lawfully, they hold the converse of the proposition to be true, and consider this measure, though having the color and form of law, to be an abuse of power, adopted and executed in perversion of law, in disregard of the expressed opinion of the last Congress; disrespectful to the present Congress; prejudicial to the interest and character of the Government, and ruinous, in its consequences, to the people.

The memorialists, sir, also express themselves in favor of a national bank, and against the repetition of the experiment which was tried from 1811 to 1816; with what success, with what benefit to the country, the history of that period shows.

I have thus shortly adverted to the main propositions contained in the memorial, and I think I am warranted in saying that they are in conformity with, and supported by, public opinion in Vermont. In that State, sir, inhabited by a people second to none, I may be allowed to say, in virtue, in general intelligence, in devotion to the constitution, to the Union, to the great principles of civil and political liberty, the popular voice is strong and decided upon the interesting and momentous subject which has so long engaged our attention here, and which has so deeply excited, and still continues to excite and agitate the country. The people who have done me the undeserved honor to place me here, and in whose service I could wish it was in my power to exert an ability commensurate in some degree with the zeal and fidelity I feel, have repeatedly, through their legislature, and in their primary assemblies, affirmed the constitutionality, the necessity, and the great public utility of a national bank. They regard it as the fulfilment of one of the high legitimate purposes of the constitution; as the first duty of a just, enlightened, and well-ordered administration of the Government, to give protection to property, and security to the earnings of labor, by establishing and sustaining a sound and uniform medium of value and exchange. In attaining this great end, they hold it to be most fit and safe to follow the lights and instructions of experience. They deem it to be exceedingly improvident and hazardous to subject a matter of such vast interest and delicacy as the currency, to the trial of experiments; to the operation of theories, however specious and plausible n themselves, unsuited to the circumstances and condition of the country, at variance with the intelligence of the age, and already refuted and repudiated by experience.

Accustomed to look to practical results as the unerring test of character and tendencies, rather than to the delusive, bewildering speculation of politicians, the people of that State have not seen, and do not see, either in the organization or operation of a national bank, any thing alarming to their principles, or dangerous to their rights. It is true, sir, they have very recently heard the existing Bank of the United States denounced, loudly and vehemently denounced, as an odious monopoly, an oppressive, dangerous, fearful aristocracy; but their opinions of the nature or the character of such an institution are not, and I venture to say will not be changed, by giving it false names, or calling it hard ones. Though not the advocates in particular of the present bank, they are familiar with its operations, and have seen, and felt, and know, and appreciate its benefits. When they look into its charter, they perceive nothing in its construction but what belongs, more or less, to all similar institutions; nothing but the delegation of constitutional powers and immunities, defined, restrained, and regulated by law. When they look into its history, they find that it has been conducted in general, not only with intelligence, integrity, and skill, but with a success surpassing all expectation, in dispensing benefits and facilities to the agricultural, commercial, and manufacturing interests; and they believe, that without it, or a similar institution, whose operations shall be co-extensive with the Union, the business of the country cannot be transacted without great inconvenience and embarrassment. The wisdom of regulating the commerce of the twenty-four States of the Union, not by different laws, emanating from twenty-four different Governments, but by the law of one Government, the law of the Union, is obvious to the people of Vermont, as it is apparent to all; and knowing that, with four hundred local banks existing in the different States, issuing paper of a local, limited circulation and credit, the currency of the country must and will continue to be what it now is, and ever has been, essentially a paper currency, it appears to them that general considerations of convenience, expediency, and necessity, as urgently require that there should be a national bank established by the Government of the Union, to regulate the currency of the country, as that there should be a law of the Union of general operation, to regulate the commerce of the country. They believe that the only practicable and effectual way to preserve a sound and uniform currency, and give facility, convenience, and safety to commercial exchanges, is through the instrumentality and agency of a national bank; and that, in such an agency, constituted and organized by the Government for such a purpose, as well as for its own u e, there are a fitness, an appropriateness, a just consistency between the means employed, the mode of operation, and the end to be attained, which recommend it to the favor of Congress and the country.

Such are the opinions, the unpretending, common-sense opinions of a people, republican in their principles, manners, and habits—a people living upon the fruits of their own industry and enterprise, tenacious of their freedom, and keen-sighted to detect the slightest encroachment upon their rights. I have only to add that in these opinions I entirely concur, and to move that the memorial be read, referred to the Committee on Finance, and printed.

The memorial having been read—

Mr. SWIFT said, as the memorial which had just been presented by my colleague contains the first language of complaint made on this floor by the people of Vermont, on the deeply interesting subject which has agitated Congress and the country for the last three months, I desire to avail myself of the opportunity of

making a few remarks on the present pecuniary condition of the people of that State, and particularly of that portion of them with whom I am most particularly acquainted. Sir, the pecuniary distress which was first felt in our commercial cities, consequent upon the removal of the public deposites from the Bank of the United States, has reached that State, and pervades every part of it and all classes of its citizens, and this distress has been aggravated by the failure of the grain crops of the last season. I have received intelligence of the condition of that people, not only from newspapers printed there, but from numerous private letters, and there is not the least doubt of the existence of pecuniary distress, which is very great, if not unparalleled in that country. Indeed, sir, I should have no doubt of great distress there, from my knowledge of its existence elsewhere. The business and business connexion of that portion of the State which borders on Lake Champlain, with New York, and the cities on the Hudson river, render it certain that any great pecuniary embarrassments in those cities would be felt there. The shores and islands of Lake Champlain abound with a great variety of lumber and marble, and particularly that kind of lumber which is most essential in house-building; and, owing to the facilities of transporting those articles to market, afforded by the northern canal, connecting the waters of Lake Champlain with the Hudson river, many people have engaged in the business of procuring and sending those articles to market, which have hitherto commanded, in the cities on the Hudson river and on the Atlantic coast, a good price and a ready market; and it is believed that the greatest portion of building materials used in the cities on the Hudson and New York, are sent from Lake Champlain. In the prosecution of this business, a great number of poor men are employed. And, in order to its successful operation, those who are principals in the business require accommodations at the bank, but under the pressure of the times, the banks have been compelled to refuse accommodations, which, together with the uncertain prospect of a spring market, has prevented the usual prosecution of this business, by which many industrious poor men have been thrown out of employment, and are deprived of the necessary means of subsistence for themselves and families. I have daily intelligence of the failure of men in that country—men who, a few months since, were pursuing an apparently successful and prosperous business, which has produced great consternation and alarm for the safety of the sound and solvent. Indeed, it is to be presumed, that without speedy relief, the crisis of distress has not arrived. The usual time of making spring remittances by the merchants to their creditors, of whom they purchase their goods, will, if possible, greatly increase the distress.

Mr. President, as to the cause of this distress, there is great unanimity of opinion. The people believe the removal of the public deposites from the bank, together with the expressions and measures of hostility towards the bank by the Executive branch of the Government, has caused the distress; and they believe that the obvious and proper remedy for this distress is a restoration of the deposites, and a re-charter of the bank by Congress.

Mr. President, with my honorable colleague, I claim for the people of Vermont that they are as industrious, enterprising, intelligent, and patriotic, as the people of any other section of country in the United States, and that they would endure with as much patience, and with as little complaint, hardships and sacrifices, necessarily imposed on them by the Government of their country, as any other people. Sir, you know, from the past history of that State, that this is true; you know, too, that they are firm and steadfast in their principles, not liable to sudden excitement. They are, and ever have been, the true, firm, and efficient supporters of the great principles of the constitution of their country. And they think they are entitled not only to the sympathy of Congress, but to their prompt and efficient measures of relief. Sir, they say that the act of the Government which has produced this distress was wholly unnecessary; and that upon no ground whatever can it be justified; and that Congress can and must afford the relief which has been asked for.

Mr. President, the people of Vermont are sincerely attached to the union of the States, and have ever rejoiced in any measures of Congress which have tended to promote the prosperity of the States, though no immediate benefit resulted to them from such acts. Sir, the legislature of that State has instructed her Senators and Representatives in Congress to aid and sustain the internal improvement of the country, though scarcely a dollar of the public money has been disbursed in that State. Indeed, I know of no improvement in that State, made at the expense of the United States, unless the building of a small arsenal, and a light-house, may be called such. Yet, sir, you hear no complaint on that subject from the people; but of distress and ruin, brought on them by the improper measures of the Government, they do complain; and they will continue to complain until their complaints are heard. Sir, they will not patiently endure evils which it is in the power of the present Congress to remove. They believe Congress can remove them, but, if it will not, the people will take the business of redress into their own hands; they have the power, and they must and will be heard.

As to the memorial, I do not desire to add to what has been said by my colleague. I have not seen the names of the persons appended to it, and therefore cannot speak of them. To the sentiments expressed in the memorial I give my hearty concurrence—and hope the motion of my colleague will prevail.

Mr. CLAY said that he wished to avail himself of this, as being as fit as any other occasion, to correct a matter of fact, as to a circumstance which occurred a few days ago, on the presentation of a memorial, not from the State from which this memorial has been presented, but from a neighboring State. One of the difficulties arising out of the present unfortunate condition of the country is that of obtaining the truth. Whenever the truth came in conflict with the opinions maintained in a certain quarter, there was a great reluctance to hear it, and a strong disposition to qualify it. Some days ago, a memorial was presented from the city of Troy, which he had stated as having attached to it upwards of 1,700 signatures, comprehending all classes of that enterprising community, to whose deserved and increasing prosperity he had been himself an eye witness, and which no one could survey without feelings of gratification. He had said that this memorial embraced not only all avocations and classes, but also parties, and that there were to be found there the names of many of those who sustained the administration. An honorable member from New York, speaking, as he said, on the authority of the representative from Troy, had stated that only 100 of these signers were the friends of the existing administration. Some observations were made, at the time, as to the source of the information on which this statement was made. He did not know whether the matter was as represented, by the member of the other House, to the Senate, but he had thought that there must be some misapprehension. The statement had subsequently made its way into the papers, and had returned to Troy. He had received a letter on this subject, which, perhaps, was not intended to be read on this floor, but as he was a man of no concealment, he would read the whole of it. It was signed by nine or ten of the most respectable citizens of that place, some of them well known to him; and the gentleman who stood at the head of the list had been recently the mayor of the city, and sustained a character of unquestioned and unquestionable respectability. This let-

ter was addressed to him, and bore date on the 6th of the present month, and was in the following terms:

"We perceive some remarks have been made in the Senate, by an honorable member, relative to this Troy memorial, bearing rather hard on this city. The memorial was circulated for signatures by a very respectable committee; it was presented to our citizens without reference to party; and of the 1,730 who signed it, it is found, on a critical examination, recently made, that at least 400 are, or have been, administration men. It was signed by our merchants, mechanics, artists, and working-men generally, and done because they deeply feel the distress, caused, in their opinion, by the violent and unjustifiable procedure of the Executive.

"From all parts of this county, containing 50,000 inhabitants, we have information, on which we rely, that a similar and equally great change in the opinions of me.. has taken place, and from the same cause—pecuniary distress; want of confidence, and prostration of enterprise.

"Among well-informed men, in this county, we believe it to be a general opinion, that the removal of the deposites was a violation of the public faith; that they ought to be restored; and that a national bank is essential to a sound currency and the public warfare.

"Ere this arrives, you will have heard of certain resolutions passed in a county convention, [caucus, I presume,] called by the office-holders and their creatures—made to attend through the power of party discipline—approbating the course of the President. But such cannot be the sober sense of the county. The meeting, we presume, was got up in consequence of our memorial.

"Some of the most respectable Jackson men would not attend their meeting—the names of others were used, who had no part nor lot in the proceeding; and in some instances, we believe, they have incorporated names from our memorial into their list of administration men, on the principle, no doubt, that all is fair in politics."

Mr. WRIGHT said, he would take this occasion to make a brief explanation relative to a mistake which he had discovered in the papers of Troy, founded on an erroneous report of his remarks, when he presented the Troy memorial. He had been reported as having said on that occasion, innocently no doubt, in some of the public papers, he could not say which, that the memorialists attributed the difficulties of the country to the removal of the public deposites from the United States Bank. Now this he did not say, because the memorial contained no such meaning; but it was no doubt a matter of inference, because it complained of pecuniary embarrassment, and contained the single assertion, that it was in the power of Congress to relieve the distresses of the country. From that report, a charge was made, that the memorial had been altered here previous to its presentation, when, in fact, the true mistake was a matter of inference, that the memorial, because complaining of pecuniary distress, and praying for relief, ascribed the cause to the removal of the deposites. These remarks in explanation, he said, were made in justice to the memorialists themselves. He had asked for the reading of the memorial, in order that its meaning might be perfectly understood. He had one single remark to make, in justice to the gentleman who represented the district in which Troy was situated, in the other House. That gentleman needed no man's endorsement for any statement he might think proper to make; and for integrity of life, purity of purpose, honor, and veracity, he stood behind no man in the country. What that gentleman had stated might have been founded on some mistake, for which he (Mr. W.) would not now pretend to account. When he had the memorial in his possession, he did not count the number of signatures, and he did not pretend to speak otherwise than from information. The gentleman had frequently called on him for the purpose of obtaining a printed copy of the memorial, that he might give it an examination, and correct any mistake he might have fallen into. He had not yet been able to procure a copy of the memorial, and he mentioned this for the purpose of hastening the printing of the memorial.

Mr. CLAY rose to make one single remark. It was very true, as the Senator from New York had remarked, that the statement he had made with regard to the signatures of the Troy memorial, was made on the authority of the gentleman representing that district in the other House. He was not acquainted with that gentleman, and he had no doubt he was all that he had been represented to be; but he understood that the gentleman did not reside within fifteen miles of Troy, and he had therefore hazarded much in representing that not more than a hundred of the signers to the memorial were of the political party supporting the administration. Not residing in the town, but living at a distance of fifteen miles off, the gentleman could not have been so well acquainted with all its inhabitants as to hazard the remark that the signers of that memorial, belonging to the political party he had referred to, did not amount to more than one-fourth of what they really were.

The memorial was then referred to the Committee on Finance, and ordered to be printed.

NEW JERSEY PETITIONS.

Mr. FRELINGHUYSEN rose and said, he had been requested to present a memorial from four hundred and fifty-four of his fellow-citizens of Paterson, New Jersey. I am assured (said he) by the respectable committee who transmitted this memorial, that it is, with few exceptions, signed by all the business men of that town, and by a majority of the legal voters. The memorialists deplore the derangement of our currency, occasioned, as they believe, by the hostile attitude assumed by the administration against the Bank of the United States. To show, sir, the disastrous influence of the late rash measure of the Executive, I will make a short statistical extract from the statements of my correspondents. The number of spindles in operation, in 1832, was 43,439. Owing to the extreme pressure of the times, the proprietors of 24,580 spindles in Paterson, and 5,130 in its immediate vicinity, have been obliged to suspend their operations. The number of spindles now stopped would have required an annual supply of 2,200,000 lbs. of cotton. In view of these results, I beg leave to ask, can it be, sir, that they have been produced by a factitious panic, manufactured here? Can it be, that a mere artificial excitement has silenced the shuffle, paralyzed enterprise, and driven thousands of my fellow-citizens upon an almost hopeless search after employment? When gentlemen make these statements, I respectfully insist upon excepting my constituents from its operation. Sir, they are made of sterner material than to wait for indications here or any where, to regulate their judgments or prompt their feelings. They are not quite so pliant as to be calm or excited, to approve or condemn, as shall be the bidding of this body. Sir, they do believe in the existence of a real, deep-felt, and pervading injury, inflicted in the pride of passion and power. They believe too, sir, that the injury has chiefly arisen from the manner in which it has been committed! The hostile attitude of the Government against a fiscal agent, prosecuting a business to the amount of two hundred millions, and identified with the commerce of the whole country, could not but alarm the fears of the community. When they perceived the arm of power raised against this institution—when early notes of denunciation were sent forth from the official organ—when the agent was despatched to prepare the preliminary steps—when the threat is distinctly proclaimed to the American people, that the bank shall be put down—still more, when the triumph is actually sounded, that it is

down—prostrated, at the feet of the Secretary—why, who could be so perversely insensible, as not to have certainly expected, that all this would shake the public confidence, and penetrate every breast with alarm, and bring the mind and feelings of the people almost to convulsion?

And, Mr. President, I have the consolation to know that many of those in the confidence of the Executive, think as I do, of this measure. The honorable Senator from Georgia, [Mr. FORSYTH,] of whom I may say, without disparagement, that no Senator more ably sustains and vindicates the policy of the administration, informed us, some time since, that he could not have advised to the removal of the public deposites in the time and manner of the act; and, on yesterday, his honorable colleague assured us, that in a recent journey through six of our States, he ascertained that the public very generally condemned the course of the Executive, on this subject; and the latter gentleman thought that, had we been content to call it a mistake, instead of an encroachment, there would have been a decided expression of dissatisfaction by two-thirds of both Houses of Congress. Now, sir, with all this amount of adverse opinion, I am instructed by the legislature of New Jersey to sustain, by "my votes and influence, the course of the Secretary of the Treasury!" When the administration shall harmonize with itself on this point; when its best friends shall conclude to approve of the course of the Secretary, then, sir, I will think of the matter more seriously. But, until then, I choose, with the independence of a freeman, to follow the lead of my own sincere and deep conviction. And yet, so tender are the sensibilities of gentlemen, that the language of complaint has become a burden; and we were advised weeks ago to an acquiescing and submissive silence. We were told, that we had done nothing but complain. Although this charge was attended by the notice that the deposites would not be restored, that the present bank would not be re-chartered, and no other national bank chartered; yet the advice was reiterated, that it would better become us to sit down quietly, and not disturb the nerves of power. Sir, we are almost prepared for the chains, when such language can be heard without resistance. We intend to complain, loudly and long. We will sound the note of alarm in its highest key, until it drives its echoes into every valley, over every hill, and strikes upon every heart. We will ring it, too, in the ear of power—if it will not heed, it shall hear. And should the people, as they may, decide, in the issues of the poll-box, that Executive encroachment shall prevail, and push on its pretensions, the rich consolation will remain to us, that, as sentinels of liberty, we gave them faithful warning.

Mr. President, I have another duty to perform, in presenting a counter memorial from Paterson, and its vicinity, signed by more than six hundred memorialists. The committee who enclosed this memorial to me, are respectable gentlemen, and their statements are entitled to full confidence. I am not informed as to the extent of the neighborhood embraced in the scope of the memorial. These memorialists admit the public distress, but ascribe it to the hostile and vindictive conduct of the bank. I am also charged with certain resolutions from a public meeting, held at Rockaway, in the county of Morris, approving of the removal of the deposites. I move, sir, that all these documents be read, printed, and referred to the Committee on Finance.

Mr. BROWN said, there was not a man who regarded the right of petition on the part of the people, and the obligation of their representatives to hear it, as more sacred than himself. The gentleman from New Jersey [Mr. FRELINGHUYSEN] need not have informed us that he intended to sound the notes of alarm. Mr. B. admitted that the notes of alarm were not to be sounded, but that they had been sounded, for the last three or four months, in language used to overawe the Congress of the Union. This not being availing, the language of supplication had been resorted to, and the gentleman from Kentucky had recommended you, sir, to go to the Executive, and supplicate him to retrace his steps. The gentleman from New Jersey seemed to think that public opinion was against the administration; but, so far as that had been experienced in its proper form—so far as the legislative expressions were an index to public opinion, it was strongly in favor of the administration. And the legislature of New Jersey, too, had passed approbatory resolutions, and, so far as they were an exponent of the public will there, it was also in favor of the administration. But he had just heard language used here—Senators rising in their places and threatening revolution—which struck him with some surprise. The gentleman from Delaware, [Mr. CLAYTON,] a few days since, stated that there were two remedies for the alleged evils—one by the ballot-box, and the other the right of revolution; that his constituents had strong arms and stout hearts, for taking the means of redress in their own hands. And whom did this extraordinary language proceed from? Why, from gentlemen who were constantly ringing in our ears a reverence for the laws and the constitution. While in one breath the Executive was charged with trampling the laws and the constitution in the dust, they were in the next inviting freemen to rally under the flag of rebellion, and yet they are the exclusive guardians of the law and the constitution. If he had no other objection than this to the bank, the daily events which are passing before our eyes would make him its opponent. The bank was shaking this free Government to its centre, and its partisans and friends were threatening revolution. The power to create a bank was of the most doubtful character, and to say that the constitution granted a power which was capable of producing this state of things, was a libel on the wisdom and patriotism of its framers.

The bank was operating on the liberties of this country to a greater extent than all the delegated powers in the constitution put together, were capable of doing. He needed no other arguments to establish its unconstitutionality than this. It had been said by honorable gentlemen, that the question of constitutionality had been settled. But he did not regard it as settled. In 1810 or '11, the Congress of the United States decided against it. He admitted the decision in its favor by the Supreme Court of the United States, and while as a citizen he would yield every respect and obedience to that decision, yet as a Senator here, he would yield to no judicial decision. He would recognise its doctrines only to the extent that they were founded on reason, and no further. Suppose the legislative branches of the Government were to submit to the Supreme Court, that court would absorb all the powers of Congress. He was opposed to the existence of the bank, or the prolongation of its existence in any shape. He viewed it as a question of liberty. It had undertaken to harass the people, to overawe Congress, and should we present the spectacle of yielding to its menaces? He held, that to give it a single day of life beyond the time specified in its charter, was to compromise the constitution and the independence of the people. The people owed it to themselves to vindicate themselves from the gross libel which had been promulgated against them, that they could not get along without the bank—and to show to the world that the sources of their prosperity were in their industry, and the fertility of the soil, and the genial climate of the country. But he had heard another expression from the honorable gentleman from Massachusetts, equally alarming, that Congress should be kept here without rising, unless some relief should be devised. What, sir, have we arrived at such a period, that Congress should be compelled to sit longer than ever it had done before, only on account of the bank? This was not the least alarming of the expressions

we had heard. Mr. B. contended that it was high time to take a decided stand against the bank. We were told that the distress was accumulating, and that we must listen to the will of the people. But gentlemen were greatly mistaken if they supposed that the people were to be driven to submit. In proportion to their distresses, the people would feel an elasticity of spirit which would enable them to surmount them. They would manifest the same feeling which they did when this Capitol was in flames, during the last war—they would only be roused to greater exertion to overcome the evil.

Mr. CLAYTON said, that, after what had fallen from the member from North Carolina, it became necessary for him to offer some remarks, though nothing had been farther from his expectations than to be called upon to take any part in this accidental discussion. The honorable member who has just taken his seat was present when the observation fell from me, which is now by him made the subject of comment. It drew from him, at the moment, no reply; but now, after the lapse of more than a week from the time that observation was made, the honorable member comes again into the Senate, and, while another subject is under discussion, refers to, and rebukes my remark, while, at the same time, he proves that either, after this lapse of time, he has forgotten it, or that, at the moment it was made, he misunderstood it.

What I said, sir, was spoken in the spirit of admonition to those who govern this country, not to drive the people to despair. So far from inciting the revolution, as others have done before, who now preach the doctrines of passive obedience and non-resistance, my remarks were calculated to repress a spirit of insurrection, until tyranny should become intolerable. My position was, that, in this country, Government was, or should be, subject to the will of the people; that their will, however now resisted, must eventually be obeyed; and that, whether relying on the quiet exercise of the elective franchise to resist an Executive army at the polls, or eventually impelled to the exercise of the right of revolution, they would be their own deliverers from oppression. I did endeavor to warn those in power that there was nothing yet in the moral or physical condition of my countrymen, to sink them into the sullen apathy of an enslaved populace. My remark, that the people had the means of redress in their own hands against intolerable oppression, was not confined, as the gentleman supposes, to my constituents, but extended to his own, and to all American freemen; and it was intended, while, as I supposed, it was by all so understood at the time it was uttered, as a salutary warning to men in power, and all their abettors in this House, to beware, lest they goaded a generous, gallant, and intrepid people beyond the point where patience ceases to be a virtue.

Sir, I again warn the honorable member and his political associates to beware. The people of this country may tamely bear, as he hopes they will, the ruin of commerce and the prostration of all the other great interests of the trading and business part of the community, but will they tolerate the overthrow of the constitution and the laws? Will they quietly submit to Executive usurpation, after it has absorbed all the other powers of the Government, both legislative and judicial? I tell the honorable member, that while I and my friends proudly acknowledge the title he has conferred upon us, of guardians of the laws and the constitution, we do, in perfect consistency with our professions, at the same time "threaten revolution"—not, sir, to subvert the laws—not to overthrow the constitution—not to break down the institutions of our country—but such a revolution as will bring back this Government to the true principles of the constitution, and make it not the plunderer, but the protector of the people. And, educated as I have been in the belief that resistance to tyranny is an inalienable right of man, whenever the constitution and laws are trampled under foot, and the Government is reduced to a despotism, I hold that the American people are authorized to relieve themselves from it by force. If this is inciting to revolution, let the gentleman make the most of it. Sir, a recurrence to these principles may be unpleasant to those in power. It was not less so in the earlier stages of the American revolution, when the best patriots of the land poured their ineffectual admonitions into the ears of power. But it is now rather too late in the day to denounce those as rebels who take occasion to admonish tyranny to stop in its mad career over the prostrated laws and the violated constitution. At the same time, I will take occasion to say to the honorable member, that his own observations, made even at the very moment when he was delivering his lecture on passive obedience, were, in a high degree, disorganizing, and calculated to incite to rebellion; for he unequivocally denounced the decision of the Supreme Court, which had established the constitutionality of the bank charter, and roundly told us that the decisions of that exalted tribunal should have no effect with him. The honorable member must change his own course here, and make his own practice more comformable to his preaching, before he acquires the power to lecture with effect on this subject.

Mr. SWIFT, in explanation, said, that if the honorable Senator [Mr. BROWN] had intended to attribute to him the expression on which he had commented, he could only say that he did not recollect having used any such expression. If the gentleman from North Carolina meant to ascribe to him the expression, by way of threat, that the people were about to rise in revolution, and rebellion, he would assure the gentleman that no such thought had been in his mind. He could assure the Senate, as well as the gentleman himself, that no such idea had ever been entertained by him. What he had said was, that the people believed that Congress had the power to give relief to the country, and that the evils which had been brought upon them by the Executive, were the consequence not merely of the removal of the deposites, but also of the hostile attitude which the Executive had taken against the institution. He had represented that the people believed that Congress had full power; and he had said, still further, that if Congress did not use that power to relieve them, they would take it into their own hands. He had never thought of rebellion or revolution. There was another way, by which the people could bring Congress to yield to their complaints. He had said that the people stand ready and prepared to resist every encroachment of power. The people of Vermont, although willing to endure, to their full share, all necessary privation for the benefit of the country, would always stand ready to resist any encroachment of power. And if the expression of this fact was to encourage or invoke rebellion, then he knew not what it was to do so. He presumed that the gentleman from North Carolina would admit that the people had a right to resist any unlawful exercise of power. In reply to this, he should only say, that his intention was to assert this right for the people, and to say that they would, in a certain contingency, take the power into their own hands.

Mr. BROWN said, that the observations of the Senator from Delaware called for a few observations from him. That gentleman had reproved him for adverting now to some remarks which had fallen from that gentleman a week since, and which he (Mr. B.) had not referred to at the time. He would not even now have noticed those observations, but for remarks of a similar tendency which had this morning fallen from other gentlemen. The gentleman from Delaware had charged him with having misunderstood his observations. Now, he thought that after what had fallen from the gentleman from Delaware, they must have perfectly understood each other. That gentleman had said, that, if the people did not operate on

Congress through the polls, there was another mode, and that was by the exercise of their right of revolution. The gentleman had now said, that his assertion was, that the people would obtain redress at all events, even if it was by revolution. It appeared, therefore, that they perfectly understood each other. The gentleman from Delaware went on to talk about passive obedience and non-resistance, and the language of our fathers at the period of the revolution. All this was precisely of the same tendency, and reminded him of the old menace—"peaceably, if we can, forcibly, if we must." If ever the time should come when rebellion should lift its crest among us, the great mass of our intelligent citizens would be found scowling on all those who invited them to the standard of resistance. They would rally around the constitution, and struggle to save it from profanation and overthrow. Mr. B. said he was as much the opponent of passive obedience as any gentleman on that floor. He admitted the right of the citizen to resist encroachments of power to its fullest extent, but every individual must exercise that right at his own hazard. He had been charged by the gentleman from Delaware with using language more calculated to produce revolution than any which had been adopted by gentlemen on the other side, and his opinion concerning the Supreme Court was referred to as the proof. What he had said was, that, on this floor, acting in his legislative capacity, he should expound the constitution for himself, without yielding implicit deference to the decisions of the Supreme Court. Would the gentleman from Delaware himself, sent here to legislate on matters of public concernment, consent to throw all his legislative powers at the feet of this tribunal? What would be the consequence of such submission? No matter how unconstitutional might be the decisions of that tribunal, the Supreme Court would always be able to sustain them, and carry them into effect. As a citizen, he should always be disposed to submit to the judicial tribunals, but not here, in his legislative character. That would be more than the case justified. It was the opinion of the illustrious Jefferson, that the Executive and Legislative branches of the Government should be independent of the Judiciary. This opinion would be found recorded in the case of Madison *vs.* Marbury.

The gentleman from Delaware [Mr. CLAYTON] had charged him with seeing danger in the influence of the Bank of the United States, while he could see no danger from the White House. Now, he would only reply, that he had not been able to see, with that keen and determined vision which some gentlemen seemed to possess, that there had been any such usurpation of authority by the President as was attributed to him. He entertained the opinion that the Executive possessed a full and plenary power to withdraw the deposites, and they who contended that he had no such power, contended for investing power in a more dangerous source—for putting all powers at the disposal of the bank. That idea, if carried out, went to give, not only the custody, but almost the property, of the deposites, to the bank. Therefore, it was a power much more dangerous than any which could be exercised by the Executive. The President was made responsible to the people at the end of every four years; and, if any abuse came under the review of the people, they could, at their pleasure, condemn the Executive, and discharge him from their service. The acts of the Executive were always visible, and before the eyes of the American people. If he discharged his duties unfaithfully, they could examine, and stamp the infidelity with their reprobation, as he was made responsible to them every four years. Not so was it with the institution which was before the Senate. That had been chartered for a term of twenty years, and there was no way to reach it. How different were these two sources of power in their character! The acts of the Executive were open to the investigation of the people; while the course of the bank was secret, hidden, and unknown; insinuating itself through a thousand channels, and into places which he would not name; and corrupting the public press, in a manner which the public eye could not trace. It was an influence of the most pernicious character, which was felt all over the country, although it was not every where seen whence the shock proceeded. It was in this great machine that the danger existed, which menaced the whole country; and if its existence was sanctioned by re-charter, it was vain to attempt to control its operations. The gentlemen on the other side might talk as they pleased about chartered rights, stipulations, contracts, and the like; but he could find nothing in the conduct of the President, in reference to these points, which was not justifiable. The bank was, in every view, a dangerous, powerful, and irresponsible agent, while the responsibility of the President was returned to the people at the end of every four years.

Mr. CLAYTON said that he had sought in vain to make himself intelligible to the member from North Carolina. That gentleman persists in the declaration, which has been as often refuted as it has been made on this floor, that the majority of this Senate are the mere advocates of the bank; that, on this great question, we are looking only to its interests and seeking only to protect its rights. But, the subject of our complaint is, that the constitution and the laws are violated—not merely that the rights of the bank and its stockholders have been disregarded. Will the honorable gentleman understand me when I say that the American people are justified in resisting encroachments on the constitution and the laws, by a revolution, whenever, in their judgment, the oppression arising from that encroachment has become intolerable? If he understands me, will he, dare he, deny their right? He imputes to me what I have never said, when he assails a remark of mine as bearing the interpretation that, for an invasion of the private rights of the stockholders in the bank, the resistance of the American people is ever to be expected.

Mr. C. then entered into an argument to demonstrate the injustice of some recent attacks on the bank, and particularly examined the power of the Executive; which is now contending against it. He alluded, in the course of his remarks, to the anecdote related by the gentlemen from Georgia, [Mr. FORSYTH,] a few days ago, who compared certain gentlemen here, complaining of the public distress, with a Methodist preacher exhorting his congregation: "Groan, sinners! groan!" He observed that there were certain politicians here and elsewhere who had no occasion for admonitions from the pulpit to cause them to groan. The groans of the gentleman from Georgia, and of all those in office politically associated with him, were so audible, that no exhortation could be deemed necessary to cause them bitterly to repent of that act of folly which had brought the country into such a state of excitement as gave them an assurance that their days of power were numbered.

Mr. FORSYTH observed that here we had notice given us that cries of alarm would be raised, for the purpose of addressing Congress, and adding to the groans of distress. What, Mr. F. asked, is the result? Without distinction of party, the people had assembled together, and here was the result. He should think this notice would be sufficient to convince gentlemen that they are entirely under a misapprehension as to the real state of opinion among the people on this subject. The honorable gentleman from New Jersey [Mr. FRELINGHUYSEN] had thought proper to make a long speech, in the course of which he intimated, that public opinion was against the administration in regard to the removal of the deposites. But he (Mr. F.) asked how it was with the honorable Senator's own State? Why, there, two cheers

had been given for the administration, to one groan against it. The gentleman from Delaware [Mr. CLAYTON] had told the Senate that, in his judgment, in a very short time, a certain class (Mr. F. supposed the Senator meant his opponents) would be seen to groan for their sins without being called upon. He congratulated the gentleman for that agreeable anticipation. Our turn, said Mr. F., may come next; but I think it will never come. Did not the honorable Senator from New Jersey perceive that his (Mr. F.'s) situation was very embarrassing? and yet the gentleman wished to widen the breach. The honorable Senator had mistaken him entirely; he did not say that he condemned the removal of the deposites: what he did say he would now repeat. He (Mr. F.) had said that, if he had been one of the constitutional advisers of the President, he should have recommended delay. As a party man, he regretted that this delay did not take place. For the country, he did not know but that the decision of the President was the best. Circumstances, that were mere speculations at the time he had last addressed the Senate, were now known to be facts; and it obviously appeared to him, that the President did not mistake the public sentiment on this subject, as had been imagined by some honorable Senators. He, Mr. F., had another cause of complaint against his honorable friend [Mr. FRELINGHUYSEN] who had said that he complained of the "complaints"—that complaints are unpleasant to the ear of power. [Mr. FRELINGHUYSEN said, he did not refer to the honorable gentleman from Georgia.] Mr. F. resumed: He had certainly understood the honorable Senator as referring to him. One thing, however, was certain, and let honorable Senators recollect it, that, if this people—this suffering people--had any cause to complain of a delay in obtaining relief for their distresses, so far as the Senate was concerned, the sin lay at its door.

It was in vain for honorable gentlemen to say that they were waiting for a plan of relief from the President or the administration; for they knew the sentiments of the administration; they knew that they did not correspond with their views. Honorable Senators on the other side have the power: the friends of the administration are in a minority. Why, then, did they not act? They had said pretty distinctly, the last day or two, that the reason they did not act here, was because they were waiting to obtain, at the other end of the building, a majority corresponding with that they possess here. Now, this was all very well, if gentlemen supposed that by delay they could induce the representatives of the people in the other House to go with them. We should see with what success this experiment would be attended. He conceived it to be impossible for gentlemen to shut their eyes to the fact, that the question of the removal of the deposites involved that of the re-charter of the bank. If honorable Senators were blind now, their eyes would be opened in a very short time. He should think that enough had been doing in a neighboring city, and a neighboring State, to enlighten honorable Senators as to the fate of the question. Here, one of the largest States in the Union had spoken by its legislature, which expressed itself unanimously resolved against re-chartering this bank. And what now was the public sentiment in that State? There was a complete conversion—a thorough change of opinion, and the cry rung from one end of Pennsylvania to the other: "Down with the bank—down with the bank!" This, he should have supposed, would have been quite enough to satisfy honorable Senators that their anticipations were entirely without foundation. When honorable Senators speak of the distress there is in the country, and condole with the people for the sufferings they are undergoing, did they look to the light which was now breaking ahead? From the desire honorable Senators had manifested to prostrate the power of which they had so often spoken, he must suppose they were not sorry that the Executive experiment had been tried. Supposing the country did suffer—that a money pressure was felt through all classes of society—that there were bankruptcies and broken banks, and some widows and orphans reduced to distress—what mattered it: for was there not a glorious consolation for all this? The tyrant despot was to be hurled from his seat, and those who were his friends would be defeated! He believed honorable gentlemen were entirely mistaken as to the effect they supposed would be produced on the popular opinion, and the issue of the question which they were now taking before the people of the United States. We, however, should shortly see.

Mr. FRELINGHUYSEN said, the honorable Senator from Georgia had charged him with having made a long speech. Now he was sorry that it had been so uninteresting to him. He (Mr. F.) had occupied in the necessary statements, speech, &c. but ten minutes by the clock. The honorable Senator had some days ago ventured to read us a lecture, for making speeches on the presentation of memorials, saying it was out of order—that the rule of the Senate was against it, and that it was consuming time unnecessarily. And, by way of practical commentary, the gentleman struck into the debate and has been talking almost ever since. If he (Mr. F.) had inflicted a long speech upon the Senate, he had only fallen into the common mistake of doing as the gentleman does, and not as he says. With regard to the complaint of the honorable Senator, that his (Mr. F.'s) remarks, relative to his course, were calculated to render his situation more embarrassing: now, he could assure the honorable Senator, that he entertained no design to aggravate that embarrassment; but the gentleman would please to recollect that his own situation might be as embarrassing. Yet he had thought proper to say, in pretty pointed terms, that he (Mr. F.) ought to look at his instructions, as he might be brought to a reckoning by his constituents.

Mr. F. said he thought he had used the terms employed by the gentleman from Georgia himself, in reference to the subject of the removal of the deposites, that "he should not have advised the measure." If he had done any injustice to the honorable Senator, in what he had stated, he regretted it. He would promise the only reparation in his power. He expected that, by the time the wheel (which had been mentioned several times) had taken a few more turns, the gentleman from Georgia would also receive instructions, and if they should happen to cross his path, he (Mr. F.) would do all he could to comfort him, and would drop a word of consolation in his ear and in his heart.

With regard to the memorials from the State of New Jersey, he did not think it becoming the occasion to make any further statements than he did make, when he was first on the floor. In consequence of the rupture between the parties he had before mentioned, who had met in the county of Morris, to address Congress on this subject, the opposers of the late act of the Government had adopted strong measures to obtain what they considered a fair expression of the public opinion. They had circulated memorials in their county, and obtained more than five hundred names—consisting of the business men of that section of the country. He (Mr. F.) thought it due to the Senate to state this fact. The memorial would very soon be in its possession, and then it would be seen how stood the public sentiment.

Mr. FORSYTH said that, from the situation in which the honorable Senator from New Jersey stands, the Lord send him a safe deliverance!

Mr. FRELINGHUYSEN remarked: I trust he will—such is my confidence.

Mr. SPRAGUE said, the gentleman from Georgia [Mr. FORSYTH] seemed to express some satisfaction that all

the groans of distress proceeded from those opposed to the administration; but he had not proceeded five sentences before he disclosed some symptoms of distress. He said that his own situation was sufficiently embarrassing, and deprecated any remarks from the Senator from New Jersey [Mr. FRELINGHUYSEN] which might aggravate his condition. Sir, (said Mr. S.,) the remedy for his embarrassment is obvious, if he will but consent to adopt it. He (Mr. S.) did not rise, at that time, for the purpose of prolonging the debate, but simply to protest against the remarks made by the gentleman from Georgia, [Mr. FORSYTH,] in which that gentleman had imputed to him (Mr. S.) and to others, sentiments which they utterly repudiated. He (Mr. F.) had said that those who opposed the administration, were not sorry that the "experiment" was to be tried, because it would have the effect, in their opinion, of injuring the administration in the public estimation. Now, he undertook to say, that the gentleman was not authorized to make any such assertion with respect to himself and those who acted with him. It was an inference not warranted by the premises. He deeply lamented that the Executive had ever tried an experiment by which the happiness and prosperity of the people were so fearfully hazarded. It may be true, as the gentleman says, that we see some gleams of consolation in the distance; we may hope that this experiment is not to be productive of unmixed evil—that the future is not enveloped in utter darkness. But that they rejoiced in this experiment, he denied; it was not so. The opposition deeply lamented the causes which had produced the present state of things; and he believed sincerely they would arrest the evils so widely spread, and so loudly complained of, even if the effect should be to perpetuate power in the hands of those who now held it. He protested against these ideas, continually held out by the gentleman from Georgia; and resolving every thing into personal and party views. The gentleman has explained away his opposition to the measures of the Executive in relation to the bank, by saying that he had not opposed them, though, as a party man, he would not have given them his support. Sir, if the gentleman was not giving them his support, why was he so often found in conflict with gentlemen opposing those measures, and denying the extent of the distress existing in the country? We have heard (said Mr. S.) the magnanimous declaration of the colleague of the gentleman, [Mr. KING,] that in passing through various sections of the country, he had heard these measures of the Executive deeply deplored by all classes and conditions of persons, without exception of party; and we have heard also from the same gentleman the candid and frank expression of his opinion, that, had it not been for the strong language used in the halls of Congress, a majority of two-thirds of both Houses would be found ready to vote for the restoration of the deposites.

But the gentleman [Mr. FORSYTH] believed that the public voice would sanction the measures of the Executive. He trusted that the gentleman would in the end find himself mistaken; he heard with different organs from those as attentive to the public voice as himself: he drew his conclusions differently from others, equally as well informed of public sentiment, and as capable of forming a correct judgment from the evidences before them. He (Mr. S.) believed that manifestations of public sentiment were not to be taken from the language of politicians and office-holders; but must be judged of from the business men, whose stakes were great in the interests of the country; and from such men as those last mentioned, a voice would be heard, distinct, and clear, and unequivocal. It has been heard in memorials from thousands and tens of thousands of citizens from various portions of the Union. Sir, said Mr. S., I deeply lament, (in contradiction to the idea intended to be conveyed to us by the gentleman from Georgia,) that the Executive has thought fit to pursue the rash, ruinous, and ill-advised measures which have produced such bitter results among a once happy and prosperous people; I deeply lament that he has declared that all those who trade on a borrowed capital, ought to break; a declaration striking a death-blow at the hopes and prospects of an industrious and virtuous community. When he looked upon that portion of his fellow-citizens who carried on their business on a borrowed capital—men newly engaged in trade, and industriously striving for an honest and virtuous independence—and heard the declaration of the Executive, that they ought to break, because they dealt on borrowed capital; that they must be ruined, and driven to uselessness and despair, because their means were but small—he could not, he said, but deeply feel, that destruction was threatened to the happiness, the business, nay, to the very existence, of a vast portion of virtuous and useful men, who lived in the section of the country he had the honor to represent. He would not permit the idea to go to his constituents, that he had rejoiced at the ill-judged measures of the Executive, notwithstanding the injurious consequences to them, through any considerations of a party nature; he would not permit his constituents to be told that he was willing for this experiment of the Executive, so ruinous to them, to be tried, under the hopes, thereby, of breaking down this administration. The gentleman had said, that all the delay in bringing forward some measure of relief was to be ascribed to the Senate; and he, Mr. S., submitted it to all who heard him, whether the Senate had the power to administer the relief required; whether the majority had not shown the strongest desire to adopt some measures to relieve the country from its distressing situation. He was sure that this would readily be admitted by all. He asked the gentleman what the Senate could do?—what measure they could bring forward, under present circumstances, that would be likely to receive the Executive sanction? He, for his part, was ready and anxious to go for any proposition at all calculated to produce any beneficial results.

Mr. FORSYTH said he had listened to the formal denials and protests of the Senator from Maine. No one, however, knew the motives of the honorable gentleman but himself. Now, when he, Mr. F., recollected the course that the honorable Senator had pursued for the last four years, and his repeated charges against the Government for violations of the constitution, a disregard of the public faith and the public honor, he must have a strangely constituted mind if he did not desire that the administration, and all its friends, should be turned out of office. Where was the injustice of supposing that gleams of consolation could enter the gentleman's mind, as to the public distress, when he saw the period fast approaching when retribution would come upon the tyrant whom he had been assailing for the last four years! He, Mr. F., would ask, was the honorable Senator blind to his own motive? was he conscious of his course here?—of the coloring which he gave to public measures on every occasion against the Executive, in all the acts that he performed? The gentleman may shut his eyes to the operations of his own mind, but there were others who saw them. By what right did the gentleman, when he recollected full well what had been his own course, undertake to call individuals to task?—not being content with attacking the party to which he was opposed. He, Mr. F., would ask if honorable Senators were not justified in pursuing the same course by that honorable Senator's example? The honorable Senator was too much disposed to impugn the motives of his opponents. Let the Senators look at his [Mr. SPRAGUE'S] own conduct for the last five years, then they would be enabled to judge of his motives. The honorable Senator had said, that he (Mr. F.) misap-

prehended public opinion in the State of Maine. Now, he did not think so. The people there had spoken in a language sufficiently plain, even to the clear ears of the gentleman from Maine. He, Mr. F., had been complaining of others groaning, and yet he groaned himself. The gentleman from Maine did not understand irony, it appeared. It was an ironical observation, which he, Mr. F., made to his honorable friend, [Mr. Frelinghuysen.] Now, as to what was said in regard to the situation in which he, Mr. F., stands, he would merely say, that he would not change places with the honorable Senator, and those who acted with him; he thought it a particularly fortunate condition—one which placed him above the considerations of party; a situation in which he had always stood, and would continue always to stand, by the help of God, as a public man.

Mr. SPRAGUE, in reply, said, that the gentleman from Georgia [Mr. Forsyth] saw fit to make the declaration, that all those who were opposed to this measure—and the gentleman was not unaware that he, Mr. S., was one of them—were not sorry that it had been adopted. He had repelled that declaration; he had declared that the gentlemen had no warrant for such an assertion; and how does the gentleman reply? By his usual tactics of eluding the real question, and presenting a new issue. The gentlemen asks with a tone of triumph, if I have not, for the last five years, been opposed to the administration, and if I do not know that I have a desire to see it condemned by the public voice? Undoubtedly, sir. And was it against any such declaration that I protested? Does the gentleman mean to contend, that, because a member is opposed to the administration, he must of course rejoice at every species of misrule that may tend to bring them into discredit? Is that the gentleman's conception of the true relation between means and ends? Must I, because opposed to the administration, rejoice to see flagrant outrages upon the constitution and the laws, and ruin and devastation spread over the country? It is because of the measures of the adminstration, that I am opposed to it. I lament them deeply—profoundly lament them. The gentleman, in violation of the usual courtsey of debate, chooses to impugn motives; and asserts that I have no right to complain of this, because I have committed the same sin in times gone by. He deals in generals, he does not particularize. The assertion is as vague as I believe it to be unfounded. Sir, I have never knowingly assailed the motives of any member or members of the Senate in debate; I have never departed from that decorum that belongs to this place; and if the gentleman had supposed that I had, and would have pointed it out at the time, he should have received my thanks. I invite him now to the specification of a single instance. He will find no apology for his course in my example; and I owe him no obligation for a general assertion to that effect, made at this time to suit his present exigency.

The gentleman has been pleased to advert, gratuitously, to the sentiments of my constituents, in a spirit of kindness, no doubt, and he assumes the tone of infallibility—he is Sir Oracle: as to their opinions, he declares he cannot be mistaken. Although what is impossible "rarely comes to pass," yet the gentleman may, perhaps, find himself mistaken, and his infallibility at an end. He may find, and I trust will find, that the republican people of Maine will condemn this high-handed and disastrous measure. Sir, I well know the position which I occupy in the Senate, and in relation to the State which sent me here. I know the people of Maine—I know their republicanism—their original, deep, and unwavering devotion to republican principles. I know the efforts—systematic, persevering efforts—which have been made to deceive, and mislead them. These efforts have not been without some success. The truth has not been known—the press, and other sources upon which they have relied for information, have suppressed facts and communicated fictions—and thus opinions have been formed, prejudices taken up, upon a basis of error and deception. I have acted here as I verily believe that people would have done, if they had been in my place. Sir, if they could have been here to see what I have seen, and know what I have known, I would give my body to the flames, I would give my neck to the halter, if they would not have supported and approved the general course of my public conduct in this body. They have not seen, they have not known, they have no belief or conception of the true state of public and political affairs here.

The information which I acquired here I was bound to use for the benefit of that people and the country. I owed them the devoted exercise of whatever of intellect or knowledge it had pleased Heaven to bestow. I have most conscientiously discharged that duty, even against the opinions or prejudices of a portion of that State. I have done it at the known hazard of my political life. I have never been blind to that resu't. I have made the sacrifice voluntarily, freely, and I have not now one feeling of regret. That it has been most disinterested, all must know, and none, I trust, can have the hardihood to deny. What interest had I to oppose this administration? If I had had any objects of office or ambition to gratify, was not the path plain, and the way broad in an opposite direction? Could I not have looked around me here, and in the other House, and seen who where the recipients of Executive favors? And when to Presidential influence was added the course of the legislature of the State, could I not have had abundant apology for subserviency to Executive will? Thus situated, between the Executive and the legislature, what had I to urge me onward in my course but the deliberate convictions of my understanding, the voice of conscience, the dictates of duty? The gentleman from Georgia much mistakes, if he supposes that I have any reluctance to any but the severest scrutiny into all my political actions. I am very willing that my course and position should be contrasted with his, cheered as he is by being on the side of power, a power too liberal in dispensing favors and patronage; and when the gentleman chooses to impute motives to others, others may perhaps take the liberty to form an opinion of his own.

Mr. FORSYTH said, the observations he had made were general, while the gentleman from Maine had applied them individually. He (Mr. F.) thought he had stated the issue very truly, and did not expect to be misunderstood. He did not now intend to pursue this subject any further; but he would call to the recollection of the gentleman, that the view which he took of those who hold on to power and patronage, was confined within a very few years. He thought, if the gentleman would go back for a very few years, and cast his eyes on their respective positions, the gentleman himself would be found in support of the powers that be. What was the object of gentlemen calling out devotion to the powers that be? Was it not to excite distrust in the people towards those in power? Was it not their object that power should change hands? The gentleman mistakes the people of the United States; they alone have the power, and they will bestow it where and on whom they please. It is as easy to get office from the people, as to obtain some petty office from the Chief Magistrate. If there be any man who prefers the latter, let him bow down to those in power, and let me serve the people rather than cringe for office. My aim rises higher.

Mr. SHEPLEY said, he felt inclined to make a very few remarks, in consequence of what had fallen from his colleague; in doing so, he should endeavor to speak with that calmness and moderation, which he hoped would ever characterize him. In considering the political parties of the present day, he looked back to the pe-

riod of the last war with Great Britain, and he was then, unfortunately, placed in the condition to have heard much, felt much, and experienced much, that was now daily presented to him. All the menaces, all the denunciations, and all the terrors of the present day, were then, as now, held out to those who sustained the administration. He had heard, then, that the powers of the General Government must not, should not, be supported; and that, if the ballot-box should prove insufficient, then physical force would be resorted to, to revolutionize the country. It was not a new thing for him to hear these doctrines advanced from Vermont and Delaware; it was a story coming to him from days long gone by; and it was now vain and idle to suppose it would have more effect with him than in those dark days, because he had the same judgment as then, with much more of experience. He did not intend to allude to the politics of his State, further than to express his regret that his colleague [Mr. SPRAGUE] had thought proper to predict what would be the political opinions of Maine in time to come. This, he said, was not new to him, for, if he had not heard much of it here, he had heard of it before he left home; but the prophecy had not yet been accomplished. It was more than any gentleman had a right to ask, that he should believe, notwithstanding the evidence he possessed, that a majority of the people of Maine were not in favor of the administration: though he was not authorized to say what the opinions of that people would be at a future day. He had no mode of judging of the future but from the present and the past; and, judging from these, it appeared to him there was no authority for the belief, that a different political character would be presented by his constituents than that now seen. It had been the pleasure of his colleague to speak of the prejudices of the people of Maine; but what advantage, Mr. S. asked, did he gain by such remarks? How many years had the majority in Maine been found in support of the party now in power? Had they adhered to the administration without reason? How many years had it been since they were opposed to the present dominant party? And now, since they are found in support of the administration, was it not in consequence of reason and reflection, and not from passion or prejudice? How was it, that all these charges and proclamations of violated laws, and usurpations of authority, had been heard all over the country, and the people of Maine giving their voice and countenance to none of them? They believed that their interests had been better sustained, and their prospects were more favorable, under this administration, than under any other; and though they may be, at this particular time, and probably are, suffering under a slight depression of credit and suspension of business, yet, so far from attributing these embarrassments to the administration, they will give evidences that they are a reasoning and reflecting people, by showing their knowledge and information of the true sources from whence their embarrassments proceed.

Mr. SPRAGUE said that the gentleman from Georgia had availed himself of his usual adroitness and subtlety of evasion. The assertion was that those opposed to this measure were glad that the experiment was making. It was denied. And now the gentleman says he met the issue which I presented, and which he says related to myself; and he met it by saying that I was opposed to the administration. The issue was made by the denial, and not by collateral and distinct matter of opposition to the administration. The gentleman says that he has been opposed to the administration the greater part of his political life. Be it so. I shall not contest it. It is my pride and boast that I have supported every republican administration, and oppose this because its measures are anti-republican and violate the constitution and the laws.

The Senator had remarked that the Executive was not the only fountain of office; that it might be obtained from the people. True, sir: and it is too often obtained by flattering and deceiving them. There may be sycophants who sacrifice their judgment and conscience, to obtain office from the people as well as from the Executive. I glory, sir, that I have never solicited office or power from either. My colleague [Mr. SHEPLEY] has remarked that he is not authorized to predict what will be the sentiments of our constituents. Nor am I; and in this we both seem to differ from the gentleman from Georgia, who, as to their opinions, was sure that he was infallible. My colleague had repeated the word prejudices. I have as high an opinion, as full a conviction, of the intelligence and integrity of our common constituents as he can have. But, sir, they are men. I cannot flatter that community, nor any fallible mortals, by telling them that they are infallible—that they may not, from the imperfection of our nature, be subject to prejudice and misled by error. Mr. S. said, in conclusion, that he had never voluntarily spoken of himself, or of his own position. It was a subject which he did not feel himself at liberty to obtrude upon the Senate; but, if others saw fit to advert to it, he certainly had no objection. He was willing, he was desirous, that it should be universally known and fully understood.

The motion to refer the memorials, and to print them, with the names, was then agreed to.

After disposing of some other memorials, resolutions, &c., the Senate went into the consideration of Executive business, and continued therein till half past five o'clock, when the Senate adjourned.

WEDNESDAY, MARCH 12.

MEMORIAL FROM PETERSBURG.

Mr. LEIGH said he rose to present a memorial on the subject which had so long agitated, was still agitating, and would, he feared, but too long continue to distract this great and lately flourishing country; the Senate would understand, of course, that he alluded to the subject of the deposites. It was a memorial from the merchants, manufacturers, mechanics, and other citizens of the town of Petersburg, in Virginia; a town always distinguished for its steady adherence to republican principles, and which, he took upon himself to say, had given as many and signal proofs of patriotism and devotion to the interests, the honor, and the happiness of the nation, as any town in the Union. Its export trade consisted chiefly in the two staples of cotton and tobacco; and the memorialists were perfectly competent to judge of the effects of public measures on their own interests and those of the country of which their town was the home market.

The memorial, said he, is signed by the principal, most active, and intelligent merchants of the place, the most respectable artisans, and many persons of other professions. I have not thought it necessary to inquire, or to tax my own recollection to ascertain, which of the memorialists were friendly to the present Chief Magistrate, and which of them were opposed to his election to the station he now fills. Indeed, I have been surprised beyond measure to find such inquiries made and answered upon this floor; to find that the friends of the administration, upon the presentation of memorials complaining of its measures, have not scrupled to object that the memorialists were hostile to the President, with a view to detract from the weight of their evidence as to the existence and extent of the public embarrassment and distress, and of their opinions as to the causes of their grievances, and the remedies proper to relieve them; and that gentlemen in the opposition, even the most strenuous and intrepid, either moved by their deep sense of the general distress which pervades the community, and willing

that relief should be administered upon any terms, or somewhat astounded, perhaps, at the new power which has lately arisen in the State, have yielded an involuntary respect to it, and in a manner admitted the principle of the objection, by controverting the fact on which it is founded. Has it come to this pass? Is it to be understood that there is a substantial practical difference, in the nature and extent of their political rights, between the friends of the President and his opponents? Is it asserted and acknowledged that the moral weight and influence of the evidence and opinions of citizens of one party is, in fact, and ought to be, inferior to those of the other? That disapprobation of the President's conduct, couched in language however respectful, founded on reasons however clear and cogent, and the representations of grievances from every quarter of the country, the cries of distress and alarm that are resounding through the land, the suggestions of the proper remedies, and earnest petitions for relief, are not worthy to be regarded as indications of public opinion unless they come from persons who are or have been the friends of the President? that the only indication of public feeling or opinion entitled to respect in the halls of Congress is to be found in those professions of content and boundless confidence that are sent us from the friends of the President? If such a distinction shall be established and acquiesced in, if it be even countenanced, then indeed has a change been already effected in the relation of the people towards each other, and in the moral feelings of the country, which cannot but end in a total change in our political institutions. In the beginning of the reign of George III, there was a party who professed themselves the King's friends; and never was there in Great Britain, since the famous cabal in the days of Charles II, a more mischievous and pestilent faction, pernicious to the nation, pernicious especially to their royal master, who never knew prosperity till he renounced the principle of favoritism. I trust in Heaven that a spirit of favoritism, far broader and more comprehensive, cannot be established in this country; and that an attempt to do it will not be endured for a moment.

These memorialists, for the most part, are merchants of character and experience in business; and other memorials (several from our great cities) have been sent to us by men of the same class. I pray the Senate to remember the course of Government in all other countries, and particularly in England, under circumstances of general commercial embarrassment, or of public distress of any kind. Committees are raised to collect information of facts; men of business, likely, from the nature of their occupations, to possess experience and knowledge of the subject, are called before them, and their opinions taken as to the causes of the mischief, their *modus operandi*, the precise nature and extent of the evil, and the remedies which the symptoms of the disease indicate; and thus they throw lights on the subject, by which they may see their way to relief. There is a maxim of the law of evidence, founded in obvious good sense and the soundest practical philosophy, *Cuilibet suâ arte credendum est*. But, with us, the examples of other nations and other times are despised; the wisdom of the very proverbs is disregarded, rejected with scorn. Concede to the President the greatest extent of general knowledge that ever statesman possessed; concede to him the utmost sagacity and wisdom that can be ascribed to mortal man; yet, upon a question of this kind, I would take the opinion of an intelligent, experienced, practical merchant—much more what we have, the concurring opinions of a multitude of such men—as a surer guide to truth and safety than any opinion he can be capable to form, or the speculations of gentlemen on this floor.

The character of the memorial itself, which I now present, may serve to commend it to the attention of this House. Its language is temperate; the sentiments it expresses are moderate and cautious; it was prepared, circulated for subscription, and submitted to the examination of those who signed it: every circumstance indicates deliberation, a dispassionate and conciliatory spirit, and an anxious wish to avoid whatever might produce excitement. I mention this, because I think that the right of petition for redress of grievances, which all profess (and, I shall not doubt, sincerely) to respect, has been in fact disparaged in the debates of the Senate on this subject, by seizing on every circumstance of disorder, every incident evincing confusion or irregularity, in the meetings of the people in which resolutions or memorials have been prepared: witness the remarks made by the gentleman from Georgia, [Mr. FORSYTH,] on the proceedings in Morris county, New Jersey, presented yesterday. The general effect of those remarks, whatever was the design, was to show that the memorials on this subject are entitled to little or no consideration, and to throw ridicule and contumely upon the memorialists. Now, I beg leave to suggest to him, with perfect respect, and, indeed, in duty towards him, supposing, as I do, that he is sincere in his professions of respect for the right of petition, that such professions can have little effect, while they are accompanied with expressions of contempt for the petitioners. Such remarks are, in my opinion, more calculated to impair the value of the right of petition than the most explicit denial of it, for this would hardly be borne. We all know that irregularities, disorder, and confusion, do sometimes occur in the meetings of the people on occasions of this kind; and yet no man can doubt that the truth of facts, the state of public opinion, the wisdom that resides in the constituent body of the people, may, with a little care and reasonable attention to their representations, be fairly collected from their resolves, petitions, and memorials. The like disorder and confusion frequently occur in elections; passion and prejudice, error, mistake, and even the sudden effects of calumnies, cunningly devised, sometimes affect the result of them; but who, for that reason, undervalues representative government? who doubts that the interests, the rights, and the will of the constituent body, are, in the general and in the long run, fairly represented? that they can be no otherwise so fairly represented? The right of petition is a part, and an essential part, of the system of representative government. These memorials, daily pouring in from so many and such various sources, must be respected; I cannot doubt that they will ultimately command entire respect. The evidence they contain has already convinced us all that the distress which embarrasses the whole business of the country is real, general, aggravated, almost beyond endurance; and they will soon convince us, too, that the memorialists understand the causes which have produced this disastrous state of things, and justly trace the grievances to the measures of the Executive. And I hope the Senate will consider the representations they make, with due regard to their opportunities to know the facts; their competency, from their experience in business, to form a correct judgment; and the reason on which they rest their opinions, both as to the causes of the evils they are suffering under, and the proper corrective.

The memorialists of Petersburg add their testimony to the volume of evidence already laid before the Senate, describing the distress of the country in language so guarded that it is impossible to doubt their sincerity, yet so strong as to manifest their deep feeling on the subject; and they state, as their opinion, that the sudden withdrawal of the public deposites from the Bank of the United States compelled the bank to curtail its business to the extent and in the manner it has done, and that promptly, too, in order to meet the exigency of its affairs; and, if these curtailments were the immediate cause of the pre-

sent evils, the curtailments themselves were only the necessary effect of the unhappy measures of the President. To those measures, therefore, they trace all their grievances; and they suggest that the obvious remedy is to remove the cause which produced the mischief; that is, to restore the deposites.

That this would be a great alleviation of the evil; that it would banish much of the alarm that now induces men to suspend or contract their business, and have an immediate, sensible, and most beneficial effect in restoring public confidence, I cannot doubt. But to me it seems plain and obvious that a system of bank credit—such as exists in the United States—such as must continue to exist, unless the State Governments shall unanimously concur in the gradual abolition or modification of it, which no man can at present entertain a hope of—cannot consist with an absolute, uncontrolled power of one man in the state to destroy, or even to touch it. Such a system, in its very nature, involves the interests of such multitudes as never can concur in the sudden violent destruction of it. Their caprices, their passions, their prejudices, their errors, their self-love, counteract and neutralize one another; and they never can concur in any policy, with respect to so general and pervading an interest, which they do not esteem necessary for the common weal of all. But if one man has the power to modify, to contract, or destroy the system, his caprice, his passions, excited, perhaps, without provocation, his ideas of state necessity, his notions of policy, his projects of reform, may, at any time, and in any moment, subvert it from its foundations. The public can have no security. I remember that Frederick II, of Prussia—the Great Frederick, I mean—after stating that it had been impossible to establish a bank in a country governed by a simple absolute monarchy, boasted that he succeeded in establishing one; and his bank, fostered by his parental care, and sustained by his master genius, capable in some sort to reconcile contradictions, did linger during his reign. How long it continued after his death, I do not know; all I know is, that the experiment is said to have failed, and to have been soon abandoned. Does any man believe that a system of bank credit, such as that which exists in this country, could exist at St. Petersburg or Constantinople? Go, cultivate the sugar-cane in the northernmost districts of Maine! Public credit is the most sensitive of all sensitive plants; at the slightest touch of power, it shrinks and folds its leaves; withdraw the hand promptly, and it expands and revives; but if the slightest touch be long continued, the plant withers and perishes.

I cannot believe it possible that the people of my own State will ever consent to see any such stupendous and overwhelming power vested in the President, much more that they will unite with others to confirm him in the possession of it—that they want intelligence to discern the consequences, or virtue to avert them by all means in their power. They must lose their devotion to civil liberty, and their knowledge of its principles; they must lose all regard to the very principle of property; the pride and the love of country must be supplanted in their hearts, and extinguished by party spirit, before they consent that the President, by the independent power he claims for himself, and has, in fact, begun to exercise, shall make the experiment he proposes on the body politic. I have discovered since I came to this place—no one who would not shut his eyes and ears could have failed to discover—that a systematic effort is making, planned and directed chiefly by persons here, many of them having no connexion with Virginia, to reverse the public sentiment of that State at the approaching elections, and, as they hope and intend, to hitch her again to the car of Executive power. She is thought to have broken out of harness. I have myself no fears or doubts of the result; and, as to any views of personal ambition, I am wholly indifferent about it. I am indissolubly bound to Virginia; I must abide her determination; I must partake with her of weal or wo; and, if she consent to evil, I must bear my share of her destiny with resignation. One part of the effort to which I have alluded consists in the stale trick of boldly claiming a majority in anticipation, as the means of procuring one. A gentleman, not holding the relation to the State that I do, nowise bound by instructions from the State legislature, has thought proper to find or make an occasion to tell the members of the General Assembly, that, in their late resolutions concerning the measures of the Executive of the United States, they have not expressed the sentiments of their constituents. I do not mention it in hostility, (for I have no hostility towards any man,) but with a real sense of pain. If that gentleman had only reflected that the subject of those resolutions was under discussion for many weeks, and if he had reflected, also, on what he must have known, the sensibility of the members of that body to the will of their constituents, and the intimacy of the relation existing there between the representative and constituent body, I think he would hardly have presumed to suppose himself better acquainted than they with the sentiments of their own constituents, and to put his inferences in opposition to their evidence. And it is wonderful to me that any man professing to be a disciple of the Virginia school, professing devotion to the State rights principles which she has so long and so steadily maintained, should so far have forgotten himself as to cast such contumely on her legislature, and that, too, without provocation, occasion, or even object, unless he supposes his opinions to possess a mightier influence at home than any other person there ever apprehended. If he does not know that the dignity of Government is essential to the maintenance of its authority, he has not read the heart of man. I say, confidently, that whoever shall succeed in bringing our State legislature into general contempt, will do more to impair its just authority than any single measure of this Government possibly can. Neither are the people of Virginia of a temper to accept professions of respect in lieu of the reality.

Some there are who think that the danger to our institutions to be most dreaded in the present conjuncture of affairs, is the prostration of the powers of the Executive Department of the Union, and the assumption of all power by the Legislature. Dr. Johnson said, that those who would raise the cry of Popery in England, in his day, would have raised an alarm of fire in the midst of the general deluge; and I say that those who, in our country and our day, are holding forth the danger of the annihilation of the powers of the President, would hold the like language at Warsaw, St. Petersburg, or Constantinople. Let us recur for a moment to the history of the last six months, and see what the President has done, and what it is insisted he had a right to do.

The charter of the Bank of the United States provided that the public moneys should be deposited in it, unless the Secretary of the Treasury should at any time otherwise direct; in which case, he was required to report the fact, and the reasons of his order, to Congress, immediately, if in session, if not, at the commencement of the next session; that is, he was clothed, not with an arbitrary power, but a sound discretion over the subject; a discretion to be exercised for good cause, and under the supervisory control of Congress; for it is absurd to suppose that the Secretary was required to report the reasons of his conduct to this body, merely to gratify the curiosity of its members. To give a discretionary power to any officer, is to give a power to be exercised according to his own judgment, not the judgment of any other. This is an essential character of such a power. The President, having resolved that the public deposites should and ought to be taken from the bank, and finding one Secre-

tary of the Treasury so obstinate and refractory that he could neither be led nor driven into what the officer regarded as an abuse of the discretionary power vested in him, dismissed him from office for that cause only, and appointed a successor, who he knew concurred in his opinions, and was ready to carry his purpose into effect.

On the one hand, it is contended that the Treasury Department is a mere Executive Department, and the Secretary responsible to the President, and bound to conform his official conduct, in all cases, with the judgment and orders of his superior; on the other, that this is not an Executive Department, but a department carefully distinguished by law from the Executive Departments, bound to follow the directions of the laws, whether conformable with the opinions of the President or not, and required to make its reports directly to Congress; and that the department was so constituted, and necessarily so constituted, for the purpose of keeping the treasure of the nation under the control of the legislature. On the one hand, it is insisted that the Secretary of the Treasury being, at all events, an officer of the Government, without any stated term of office provided by the constitution or laws, the President has, at any rate, a constitutional power to remove him at pleasure; on the other, that, even supposing the department an executive one, and the head of it a mere executive officer, yet, when a special discretion is vested in such an officer by law, by an act in which Congress and the President have concurred, the President cannot, without a violation of the law and the constitution, remove the officer merely because he refuses to exercise his discretionary power at the President's bidding, contrary to his own judgment, contrary to his sense of duty, his conscience, and his oath of office; as, for instance, the President cannot remove the commissioners of the sinking fund from that commission, for refusing, in the exercise of the functions prescribed to them by law, to follow his directions. On the one hand, it is argued that the discretionary power given to the Secretary over the deposites authorizes him to change the depository of the public moneys for any reasons of state policy whatever, approved by his judgment; and, on the other, that he was clothed with authority to take the deposites from the Bank of the United States only when that bank should become an unsafe depository, or, at the most, when the bank should fail to perform the services which it stipulated to perform for the Government. I only state these points; I do not mean to debate them; at present I only wish to call the attention of the Senate to the sequel of the transaction.

The Secretary, under the authority of the President, having directed the public moneys to be deposited no longer in the Bank of the United States, but in certain State banks of his own selection, under a formal contract made with them, or rather assented to by them, on his dictation of the terms; and there being, at the same time, large balances due from the Bank of the United States to the Treasury; and large balances due from the selected State banks, as well as other State banks, to the Bank of United States; the Treasury, shortly after the removal of the deposites, drew transfer checks to the amount of two millions three hundred thousand dollars, at least, in favor of selected State banks, on the Bank of the United States, to be used on certain contingencies; and this was done for the avowed purpose of enabling these selected State banks to pay the balances they owed the Bank of the United States, and to carry on bank operations on the surpluses, for the accommodation of the community, and for the profit of these favored banks. Now, look at the substance of the transaction, as manifested in its actual operation. Take the Manhattan Bank of New York, for example. When it presented its check for five hundred thousand dollars, at the Bank of the United States, it owed this bank above two hundred thousand dollars, and this debt was discounted from the amount of the check. How was the balance of this check paid? I do not positively know the fact, yet I have no doubt of it; and I pray any gentleman who may be better informed to correct me if I am wrong. The Bank of the United States gave the Manhattan Bank checks on other States banks, indebted to it, for the balance of the Treasury transfer check; the other State banks got credit with the Bank of the United States for the amounts drawn on them; and the Manhattan Bank got credit to the same amounts with the other State banks. Thus the contents of this transfer check of five hundred thousand dollars, money of the people of the United States, were applied to the payment of the balances due from the State banks to the Bank of the United States; applied to the payment of the balances due from the Manhattan Bank, directly, and of deliberate purpose; and applied to the payment of the balances due from other State banks; consequentially, indeed, but by an inevitable consequence, that any tyro might have foreseen. Or, if any petty surplus was actually paid in cash to the Manhattan Bank, that was lent to it by Government, as a capital to trade on for its own profit. This history of the transaction, in respect of the Manhattan Bank, is an exact history, also, of the Treasury transfer checks drawn in favor of the other selected State banks. Now, will any man point out to me the clause in the constitution or laws of the United States which authorizes Congress to lend the money of the people to any body, politic or natural, to be applied to the payment of private debts, or to be employed as a capital to trade on? And if such a power can be implied for Congress, by what manner of implication can it be claimed for the President? But the Executive has not only claimed and exercised power to lend the people's money to these State banks, for their sole benefit, but it has claimed and exercised the power of borrowing money; a power expressly and exclusively vested by the constitution in Congress. For, while the Treasury, by authority of the President, was lending two millions three hundred thousand dollars, to the favored State banks, without any stipulation for interest, the Postmaster General, without pretence of authority of law, unless the President's permission or sanction be law, was borrowing for his department some half million of dollars, (the exact amount is not yet ascertained, I believe, or ascertainable,) at six per cent. interest. Who, that justifies or paliates these transactions, will ever presume to object hereafter to latitudinarian principles of construction of the constitution? Who does not now understand, who will venture to deny, that the hand that holds the sword has taken possession of the purse also, and claims to hold it as of right? Who will say that the danger at present to be apprehended is the annihilation of the powers of the Executive? Who does not see that the constitution and the vital principles of civil liberty are in danger of being subverted? If, in Great Britain, at any time since the revolution of 1688, any minister of the crown (the king can do no wrong) had dared to assume such powers over the public treasure, he would have been impeached of high crimes and misdemeanors, convicted without a dissenting voice, and—not sentenced to death upon the scaffold, for happily the thirst for blood has been greatly allayed in modern times—but incapacitated forever to serve in any place of trust or honor. It is not the interests of the bank I am contending for, though I would not trample on its rights, or take away a cent of its property—it is not the security of property, chiefly, vital as the security of property is to the common weal. I say, sir, that the vital principles of civil liberty are sapped: liberty, liberty, is in jeopardy.

To show that it is in jeopardy, it is not necessary to convict the President of a wilful design to subvert it. I wholly acquit him of any corruption; I believe he has been acting under the impulse of passion—of passion un-

suitable to his station. His very elevation should raise him above it. But I will not inquire into his probable motives or ultimate designs; I only examine his conduct, and its consequences.

A gentleman from Georgia [Mr. KING] said, yesterday, that he had travelled, during the last autumn, through several States, conversing, of course, with his fellow-citizens, and reading such public journals as fell into his hands; and that though he had heard many object to the conduct of the President as inexpedient and unwise, he had never seen or heard any objection to it on the ground that it involved an unconstitutional and illegal assumption of power; and he expressed his opinion, if I understood him aright, that this objection was founded on a discovery made by the gentleman from Kentucky, near me, [Mr. CLAY,] and first announced in this House. I am certainly not disposed to detract at all from the merit of the gentleman from Kentucky, but I cannot allow him the whole credit of this discovery, though I have no doubt he was one of the first that made it. It could not have cost him any pains. The gentleman from Georgia was (without any particular design, I dare say) select in the company with which he associated during his travels, and in his newspaper reading. I can only say that I conversed with no individual on the subject, who did not either object that the measure was a usurpation of power by the President, or defended him against the charge: I saw not a single newspaper—I own I read very few—that did not state the objection, either to support or to confute it. One press there was, which intimated the opinion that this measure of the President was not warranted by law—though it must, in justice to the editor, be acknowledged, that he, at the same time, ascribed the most patriotic motives to the President, and has ever since been defending his conduct with all his might—the objection to the legality of it, I suppose, being, in his mind, quite unimportant.

By the way, the gentleman from Georgia gave us a curious piece of criticism. I understood him to intimate that the speeches of the gentleman from Kentucky, near me, [Mr. CLAY,] on this subject, have been chiefly composed of shreds and scraps of Greek orations. I read most of them in my youth—I mean in an English translation; they have faded in my memory. Will the gentleman point out a single passage in any Greek oration, that can give color to this charge of plagiarism? If it had been said that the gentleman from Kentucky, in giving utterance to the strong conceptions of his soul, and the dictates of truth and reason, in that bold and glowing language, which nothing but zeal for his country and the ardor of conviction could inspire, had copied the manner of the master orator of Greece, this whole House might have convicted him, not of the design to do so, but of the fact of having done so; and, for my part, I wish we had more such plagiarists.

I find, in another remark of the gentleman from Georgia, some reason to congratulate myself, and him too, that the memorialists of Petersburg, waiving all questions as to the legality and constitutionality of the President's proceedings, take up the subject on the ground of policy alone, and impute the grievances of which they complain to the errors of the Executive. The gentleman declared his belief, that, if the subject had been put on that ground, the deposites would have been restored early in the session, by a majority of two-thirds of both Houses. I have no means of judging whether his conjecture is correct; and I shall make no remark on the peculiarity of the admission it implies as to the state of his own mind, and of the opinion it seems to disclose of the leading motive of others who have been defending and sustaining the President in his course. Would to Heaven the President could see his error in the light in which some of his warmest friends regard it, and reverse his unhappy measures. Such a change of policy, for whatever reason adopted, would be a great alleviation of the distresses that afflict his groaning country. Such an acknowledgment and counteraction of his errors would evince the highest virtue, wisdom, and magnanimity, and acquire for him more of true glory, and more of the affection and gratitude of his countrymen, than even the victory of New Orleans achieved for him. But, if he shall vaingloriously shut his eyes to the evidence of his errors, flashing like lightning through the darkness that surrounds him—if he shall obstinately persist in his present course of measures—if neither the opinions of the people, nor the voice of the Legislature, can move him—if

> "The Furies that relentless breast have steel'd,
> And curs'd with heart unknowing how to yield"—

still it behooves this House to persevere in the performance of its duty. Let him, if he will, continue to act on his sole responsibility. "Upon his responsibility!" Not for the wealth of worlds; not for all the gratifications which the most successful ambition could bestow; not for that evergreen fame which survives the patriot and the marble record of his deeds—that immortal glory for which men strove in the heroic ages—should such a responsibility rest on my soul! No, sir; not for these, or any, or all of these, should I be willing to hear the starving children of honest, useful, hard-working men, crying for bread; the sighs of anguish wrung from the hearts of their parents by the spectacle of misery in their dwellings; the groans of hopeless bankruptcy, and the curses of those contemned overtraders who, it was expected, would break, and who, it is said, "ought to break"—all ascending in one united peal to heaven, and resounding my name.

Mr. L. then moved that the memorial be read, printed, and referred.

Mr. FORSYTH said, the honorable gentleman from Virginia, who last addressed the Senate, is a new comer, and his recent arrival amongst us has prevented him from knowing many things, the knowledge of which would, perhaps, have enabled him to avoid some of those mistakes into which he has fallen. The Senator has expressed some surprise, that, on presenting these memorials to the Senate, it should have been found necessary to consider whether the signers were, or were not, good Jackson men, and that any weight should have been attached to them, in consequence of the particular political party to which the memorialists belonged. If the honorable Senator had been here months ago, he would have perceived the course of these inquiries, and the course of the objections raised to memorials coming from a party opposed to the administration. Perhaps the gentleman was not aware that, for the first time in the history of the American Congress, the presentation of memorials at this session has been preceded by long and argumentary addresses. The question, as to the political opinions of the memorialists (he meant on this all-absorbing subject of the removal of the deposites) was first raised by those gentlemen who presented them, in answer to the objection that they were not certain indications of public sentiment. Those gentlemen went still further: they contended that the memorialists were not only highly respectable, but that their meetings had been gotten up without regard to party motives; and we were taunted with the declaration, that a majority of them were good Jackson men. The honorable Senator will thus see, that it was incumbent on us to inquire whether these memorials proceeded from party feeling, or from the dictates of truth and justice. The gentleman will also see that this question was raised by those he came here to aid. The question was not ours; we earnestly desired to see all these memorials referred to the Committee on Finance, that their particular merits might be examined into to ascertain

how far they were influenced by the bank. So much for the character of the memorialists.

The Senator from Virginia, in the course of his remarks, charged me with a want of respect for the right of petition.

[Mr. LEIGH explained. The gentleman from Georgia, he said, in reference to the resolutions from Morris county, New Jersey, remarked that he was happy to see them presented, because they showed how little value was attached to memorials and resolutions got up in the manner they were.]

Mr. FORSYTH went on. I did refer, he said, to the Morris county resolutions, and referred to them to show the little effect that ought to be produced by the proceedings of meetings raised in the manner they have been, since this deposite question was agitated. It has generally been claimed that these meetings have been attended without distinction of party. Well, in the case of these Morris county rosolutions, is not this an evidence of the manner in which such meetings are generally got up? It seems a notice was given in the public papers, calling a meeting without distinction of parties; and at this meeting the resolutions that had been prepared were voted down by an overwhelming majority. The individuals who had called the meeting, not being able to get their resolutions passed, are now, as we have been informed by the Senator from New Jersey, going about the country to get signatures from those who agree with them in opinion.

This shows the management that is resorted to, on such occasions, and the little reliance that should be placed on these memorials, as evidences of public sentiment. No one more respects the right of petition than myself; but I do say, that the proceedings of these meetings are not sure indications of the sense of the people. They are meetings gotten up for the purpose of changing public opinion, not to represent it. In ordinary cases, it must be conceded, that meetings of the people generally represent the public will; and in forming our opinions, we are, in some measure, to be ruled by them; but in times of agitation and excitement, party feeling is too apt to take advantage of popular meetings, to subserve its own interested purposes.

The honorable gentleman says that banks are not consistent with despotism.

[Mr. LEIGH explained. He said that the banking system, and credit system, were inconsistent with despotism.]

Mr. FORSYTH continued. I believe, that the first bank we have heard of, was the Bank of Venice; that was the model of all other banks; and I am sure, the gentleman will admit, that the Government of Venice was a despotism. To be sure, she had the name of republic; but a more iron-hearted despotism never existed, and the Bank of Venice used all its power to rivet the chains on the people.

The gentleman made one remark, which, I confess, struck me with surprise. It was, that all attempts to change the state of public opinion in Virginia, would prove utterly unavailing. Again, he said that Virginia was once chained to the car of the Executive. Will the gentleman tell me what he means by saying Virginia was chained to the car of the Executive? I think, sir, that the history of the few past years will show that Virginia was not so much devoted to this Executive, who carried out her own doctrines, as to other Chief Magistrates, but this was when we had Virginia Presidents. The honorable Senator upbraids the Executive for acts which have been done by a Virginia President. The draft in favor of the Manhattan Bank, was no more a loan than were the deposites in the State banks, which were made under a former administration; but this was done by Mr. Monroe, and then Virginia was dumb. I think that the gentleman, by referring to the letter of the Secretary of the Treasury, will find that no loan was made to any bank; that the deposite was made for a far different purpose, and was no more than what was done by Mr. Crawford, not only without rebuke, but with universal approbation. The present President has only done that which the example of her own beloved Chief Magistrate recommended, and Virginia now condemns the act.

The Senator has referred to the glory which will be acquired by the President, if he should retrace his steps; and has painted, in glowing colors, the awful responsibility he will incur, if he persists in his present measures. Does he give fair play to the Chief Magistrate, when he calls on him to retrace his steps, and at the same time admits that what he has done has been under the impulse of pure and patriotic motives? No matter, if he was influenced by passion or prejudice, if he acted with pure and patriotic motives, to retrace his steps would be dishonor. To drive the President from the course which he believed to have been pointed out by the obligations of duty, the gentleman must first convince him of error. With respect to the Bank of the United States, the Senator and myself entertain nearly similar opinions. But the President differs from us both; and the question with him is, whether he shall see the people and their children, of whom the gentleman speaks, begging for their bread, or this Government chained to the car of a moneyed institution. The President honestly believes, and many of the people of the United States believe, that this institution is deadly hostile to the liberties of the country, has been interfering with elections, and therefore must go down. Does the gentleman believe that, if the destruction of this institution must result in bringing famine on widows and orphans, it must be perpetuated notwithstanding the dangers to be apprehended from it? Wind it up when you will, the effect must be the same. Unless this bank is to be perpetuated, what matters it whether it ceases its operations, at this time, or the next year? If it is to be wound up at all, surely the period selected was the most favorable time, when the country was in a state of unexampled prosperity. Every man must be convinced, that no period in the history of our country was more auspicious for the purpose than this, when the people were able to sustain the withdrawal of a large circulation.

Mr. LEIGH said: I have to return my hearty thanks to the gentleman from Georgia, for the instruction he has been pleased to give me, as to occurrences in the Senate before I came here—and concerning the Bank of Venice.

I understood the gentleman to tell me, that if I had been here, I would have known that the circumstance of the signers of these memorials being friends or opponents of the President, has been made one of importance by those who presented them; because, if it be ascertained that all the memorialists are opponents of the President, that affords a fair presumption that the memorials are mere effusions of party spirit, whereas, if some of the friends of the President are among the signers, that is regarded as evidence that they are not mere party effusions. If the gentleman will apply the same reasoning to memorials approbatory of the President's measures—as in fairness he ought and must—then the signers of such memorials too, in order to show that their memorials are not mere effusions of party spirit, and to entitle their opinions to respectful consideration, must be required to get some of the opponents of the administration to endorse their representations. The consequence will be, that no memorial, on any subject of deep and general interest, will be considered as entitled to respect, in the opinion of the gentleman from Georgia at least.

Mr. FORSYTH explained. Gentlemen had presented these memorials as evidences of public opinion; and whenever there were any Jackson men on the list, they took

occasion to dwell on the fact, as showing that the statements were more worthy of credit, or to operate on the friends of the administration here. It appeared as if gentlemen were trying to make majorities by pretending that they already had them.

Mr. LEIGH. It is then admitted, that the friends of the administration, on this floor, have been in the known practice of inferring, from the circumstance of the signers of memorials being opposed to the President, that their memorials were attempts to make public opinion, instead of expressing it; and the gentleman from Georgia thinks the inference fair. Surely, he must perceive that the same objection may be urged with equal propriety against the weight of memorials presented by the friends of the President. And then, what are we to understand from the gentleman's profession for the right of petition? His practice counteracts his professions, and has a tendency to bring the right of petition into contempt, and by consequence to render it valueless. Sir, no gentleman has a right to ask his fellow-citizens, complaining of grievances and praying redress, to what political party they belong, and, inferring that their representations are party effusions or not, attempts to make or only to express public sentiment, according to the answer, turn a deaf or a willing ear to them.

I said that a system of bank credit, such as exists in the United States, cannot consist with an absolute power in any one man to subvert or even to touch it at his will and pleasure; that the proposition was demonstrable, and had been verified by experiment. It is not new; neither, until lately, have I ever heard it controverted. The gentleman from Georgia, it seems, is of another opinion; and to show me that I am mistaken, reminds me that the first bank ever established was the Bank of Venice. If that instance were of force to convince me that I am mistaken on the particular point, I should still have the same abhorrence of any such absolute power; and so, I hope, would he. But let me ask him, Does he know what that Bank of Venice was? Does he really suppose, that it was a bank constituted for accommodation, in our sense of the phrase? that it was founded on any principles at all similar to those on which our system of bank credit—I mean the whole system, State and Federal—has been erected? that it was authorized to lend more than the amount of its capital? that it issued bills, which constituted the chief currency of the country? Then, again, the government of Venice, as the gentleman well knows, was the government of an aristocracy—oppressive, often malign, cruel, and odious—but still so constituted, that the interests, the passions, the vices of men in power, clashed, checked, and counteracted each other, so that no one man could obtain the ascendant.

With regard to the gentleman's commentary on my remark, that efforts were making here to hitch Virginia again to the car of Executive power, the Senate must have been sensible that I was speaking in language suited to the sentiments of others—language which I believed those who are making these efforts would hold, if they spoke their real sentiments—describing the condition in which they thought Virginia had been, and to which they wished and expected again to reduce her. The Senate need hardly be assured that I do not believe that they are right in their notions of her past, or in their hopes as to her future condition. If the original and habitual hostility of the people of Virginia to usurped power, shall be overcome—if their pride and love of country, their knowledge of the principles of civil liberty, and their devotion to a government of laws, shall be extinguished—if they can be brought to assent to the union of the purse and the sword in the hands of the President, and to prostrate themselves at his feet—I must submit, for I cannot separate myself from them. I humbly trust in God, that dread hour will never come! What the sentiment of Virginia is at this moment, I have not taken upon me to say. But I do say, that no man, representing a portion of her people, ought to venture to set his opinion of the sentiment of the State, in opposition to the expression of it by her legislature—the spirit of our fathers yet burns in our bosoms, and will not bear it.

The gentleman from Georgia supposes me to have acknowledged, that the President has been actuated in this affair of the deposites by pure and patriotic motives. I did indeed acquit him of corruption—I imputed his conduct to the influence of passion. I certainly had no intention to give him praise. If any gentleman considers passion as synonymous with patriotism, he speaks in a language different from that which my mother taught me. Who that has read the accounts of what has passed between the President and the various committees which have lately waited upon him, can doubt that Nicholas Biddle is the hallucination that has obfuscated his understanding. I do not know Mr. Biddle—I have been led to entertain a high opinion of his capacity, not on account of his management of the bank, (for of that I have very little knowledge, and I do not take accusation or denial for evidence,) but by some literary essays he has written, which I have had the pleasure of perusing. Supposing him the ablest and most industrious of mankind, yet as he has the management of the Bank of the United States on his hands, and certainly has not neglected his official business, whatever may be thought of his conduct in other respects, it is not to be believed that he has the time, or the physical or mental capacity, to engage much in electioneering—and, to speak plainly, I do not believe a word of that story. It is not my design to treat the President of the United States with disrespect; but I shall always use that perfect freedom of speech, which becomes a freeman, and belongs to our institutions and habits. His conduct and its effects may be thoroughly examined, without inquiring into his motives. If he shall ever be brought before me on a criminal charge, (an event which I do not regard as possible,) it will then be necessary to ascertain his motives, and I shall give my voice for his acquittal, the moment I am assured of the absence of criminal intention.

The gentleman from Georgia says, that, if the evils which now oppress the country are attributable to the removal of the deposites, the same evils would certainly occur at the expiration of the charter of the bank, so that, at most, the pressure would only be postponed for a short time, unless, indeed, the charter is to be perpetuated. Now, sir, it appears to me, that, if the bank had been permitted to hold the deposites until the expiration of its charter, not one of the most crying evils of which the country is now complaining, could have ensued. No one doubts that our money would have been safe, which few men feel any confident assurance that it is now. There could have been no hostility between the State banks and the Bank of the United States, like that in which they have been unwillingly placed by the Government, and which has cramped the operations of the former as much as those of the latter. There would have been no violation of public faith, or pretence for complaining of it; no unusual and doubtful exercise, if not palpable usurpation of power by the Executive; no shock given to public confidence; no subversion of our whole system of public credit; no panic; no agitation. Men of business would have made preparation for the event; and Congress, by extending the time allowed the bank by its charter to wind up its affairs as convenience and the public interest should require, might have enabled it to collect the debts due to it without distressing or ruining its debtors. The course of wise and just policy was obvious—most obvious.

The gentleman from Georgia has fallen into one mistake, which I beg leave to correct, though it may seem a little matter. There is no ballot-box in Virginia. We

believe "that the ballot-box is exactly the thing which the ancients called Pandora's box."

Mr. KING, of Georgia, said he cared not to interfere in the controversy between his honorable colleague and the honorable Senator from Virginia, touching the respect due to memorials, or to examine the motives of those by whom they were usually got up and sent here. He would only say, that he not only acknowledged the right of the citizens of all parties to be heard in this form, but approved the practice on all subjects of importance to the interests of the country. But he must say, (what few would deny,) that when looked to as a test of public sentiment on questions purely political in their character, these memorials should be most carefully watched and diligently guarded, to prevent imposition. And, perhaps, said Mr. K., a better illustration of this truth will not be required than a reference to the very memorial now before the Senate, which, notwithstanding heaven and earth had been moved for many weeks to stir up the people to sign it, contained (as he understood and believed) the names of a mere fraction of the voters in the district from which it came. We must not too readily suppose that memorials represent the feelings of the whole district from which they come. We only hear from those who are dissatisfied with the Government. Oppositions are always better organized, and more active than those who are satisfied with the established order of things, who rarely move so long as they continue satisfied with their condition. But, said Mr. K., enough of this. I will leave the discussion on this branch of the subject, to the two honorable Senators who commenced it, and return to the subject of the memorial now before the Senate, on a question of reference. The object of this memorial, I believe, said Mr. K., is the re-charter of the Bank of the United States, and the restoration of the deposites. [Here Mr. LEIGH interrupted Mr. K., and said the memorial only prayed the restoration of the deposites.] Mr. K., said he was glad to be thus corrected. The correction would shorten what he had to say upon the memorial; and he had, in fact, a few days since, on another memorial from Massachusetts, expressed briefly his opinion upon a re-charter, and professed a friendship—rather a cool one, to be sure—for a national bank, under existing circumstances. I am glad this single question is presented, as it gives me at once a proper occasion to refer to some remarks which I made a few days since, and which seem to have been, by some gentlemen, imperfectly understood, or entirely perverted and misapplied.

Sir, said Mr. K., what I said, I said; and have no disposition to retract or modify it. But why, said Mr. K., are the remarks referred to, constantly called "admissions?" I call them statements, for which I am alone responsible. By what authority (said Mr. K.) do gentlemen so connect a party with me, as to embarrass it either by my statements or admissions? What I did state, Mr. President, and am willing to repeat, is, that I have travelled in several States in the South and Southwest, and that the measure adopted by the administration in the removal of the deposites, at the time the act was done, was very generally disapproved as inexpedient. But was I not sufficiently explicit as to the nature and reasons of this disapprobation? It was not because the people in the South generally believed that the President acted from bad motives. Not because they believed he had violated and trampled the constitution under foot. Not because, in so doing, he had usurped dangerous powers, and united the purse and sword. Not because they are in favor of the Bank of the United States. Not because they believe that the institution has not abused its functions by corrupting presses, and purchasing up politicians, and in many other ways. Not because they disagree with the President in the great end of destroying this institution, which they think dangerous to liberty. No, sir, whatever my own opinion may be, I think the great majority of the people to whom I referred are with the President on all these points. But they disapproved the act, because, whatever may have been the conduct of the bank, they knew it possessed immense powers, and was fixed on the country till the 4th March, 1836. They also, perhaps, had not full confidence in the patriotism of the combination of parties opposed to the administration, who they feared would avail themselves of this pretext, to use this powerful engine in the cause of party, and thereby inflict cruel calamity upon an unoffending community. They therefore said, Let the lion sleep, and quietly expire, for want of Congressional breath—peaceably die, for want of charter. I stated further, sir, said Mr. K., (but with the added caution that I only stated my conjectures,) that I thought these were the sentiments of a majority even of the friends of the administration when Congress assembled; and that, if the question of restoration had been viewed only as one of expediency, had not been made a party question, and forced upon the friends of the administration in a form to make it one upon which the existence of an administration which was preferred for higher reasons, was to depend; and a vote taken on the subject before these apprehended mischiefs had ocurred, and by which they might have been prevented; in that case, a majority of two-thirds of both Houses migh have voted a restoration of the deposites. I say so still; without professing, either before or now, to make any thing more than a conjecture of my own. It is said, all around me, that I am mistaken on this point. I think it very likely, sir, and so stated before. But what I am most anxious in this place to notice and correct, is the misconstruction of my admission, as it is called by the honorable Senator from Maryland: I did not say, or even intimate—I did not then, nor do I now, believe that there is a majority of two-thirds, or any other majority, in either House, who believe it would be expedient or beneficial to the country now to restore the deposites, unless the Bank of the United States is to be re-chartered. Nay, sir, I will go further. As it seems I have bound one party, I will now bind the other. I stated, when last up, that if I liked the project for the renewal of the charter for a short time, that I would vote for it. My favor to this, and to all paper-issuing banks, is, to be sure, a cool one; but if the gentleman gets my vote, I presume he will not care much with what feeling it is given. I am, then, sir, the gentleman must admit, at least in a modified sense, a bank man; and therefore, for a much stronger reason than any he showed, have a right to bind him, and the whole bank party. I say, then, distinctly, that there are, in my opinion, few, in or out of this House even of that party, who care a snap of the finger for a restoration of the deposites, unless the re-charter of the bank is to accompany or follow that measure. All must know, or at least believe, that restoration, without re-charter, must only add an additional shock to the currency, and prolong the distresses of the people. I cannot permit honorable gentlemen to escape from the obligations of my "admission." I certainly have better authority for making this "admission" than that which they have attempted to use against the friends of the administration.

Sir, (said Mr. K.,) having endeavored to relieve the friends of the administration from the embarrassment of what is called my "admission," I will proceed to notice the remarks of the honorable Senator from Virginia, who thinks it strange I should not have heard of the constitutional objections until they were raised in this hall. I state so again, and I presume the honorable gentleman does not intend to call in question the truth of this statement. [Mr. LEIGH: Certainly not.] I did not state that the objections had not been before made, only that I had no recollection of having seen or heard them; by which alone I intended to prove, that, among plain people, the objections were not obvious, and, for that reason alone,

should not be readily trusted, as, in fact, no reasoning was to be trusted but that which was natural and easy. This very power had been before exercised; was a power which seemed literally given by the bank charter, and had even been exercised without a whisper of complaint, he believed, for purposes the most obnoxious, (according to the views of the honorable Senator;) that is, for the assistance of the State banks. What discoveries may have been early made, or views expressed, by the learned circles of Richmond, Kentucky, or elsewhere, and which had escaped his observation, he knew not. He only meant to say, that a construction which required the penetration of practised politicians, or even the aid of a learned profession, whose very professional duties led to the habitual use of subtleties, should not readily be countenanced by those who have a real regard for the constitution.

Why, Mr. President, (said Mr. K.,) I can truly say, even now, that although I have listened attentively here for two months, and paid strict attention to the subject, I do not now distinctly understand any definite and well-understood ground upon which the power of the Secretary to remove the deposites is denied. There is such a confusion of ideas on the subject, so much difference of opinion, and such a mixture of objection to the power itself, and the sufficiency of the reasons for its exercise in this particular instance, that I find it impossible to understand gentlemen upon this point. This may be, and probably is, owing to my own obtuseness of intellect, but may be taken as some evidence of the danger of this novel construction of the charter. He had, however, no disposition to enter into an argument on a point so much discussed already, and, if he had, he could not be expected to refute arguments which he could not clearly understand. Suffice it to say, then, Mr. President, that the power exercised by the Secretary is plainly given in the bank charter. But it seems we are very unexpectedly surrounded by strict constructionists, who, to prove their principles, instead of reading a charter, make a charter. New friends to the constitution—yes, sir, gentlemen who for years have been mutually charging each other with a habitual contempt of the constitution, all at once claim to be the only exclusive guardians of that instrument; and, to show their new-born affection, instead of expounding the constitution, they go into elaborate arguments to prove what the constitution ought to be. The continual cry is, "The constitution! the constitution! the bleeding constitution!" There are no constitutional measures but their measures! There is no people but their people! All is tyranny that keeps their party out of power. All is oppression that forces the equal and regular operation of the laws. "Liberty! liberty!" is the cry of these exclusive patriots. An oppressed, enslaved, and degraded people are called on to rescue the constitution, and recover the liberty they have lost! and in the very next breath, we hear the complaint that the Senate alone can save the country, as the majority of the people is against them! In the name of Heaven, sir, what kind of liberty is this? It can be no other, by their own confessions, than the liberty of governing. The liberty of a few to govern the great body of the people; and not the liberty of the great body of the people to govern themselves. Those who prefer the present administration are continually taunted with the question, "And will you submit? I answer, Ay, sir; I will submit to the laws of my country, and the Government of my choice; but, sir, I will tell you what I am not disposed to submit to. I never can willingly submit to the dictates of an ambitious and disappointed faction. But, sir, we have just heard again the oft-repeated alarm, that we are living under a despotism. Paper currency, it is stated, cannot be sustained under despotic governments. And why, sir, these continual insults offered to the majority of the American people, for sustaining the Government of their choice? Sir, gentlemen may cease their lamentations, and the band of leagued tyrants on the other side of the water, to whom they afford so much joy, may hush their triumphs. The people of this country will protect their own liberties, and march on to the highest destiny of nations. Yes, sir, they may meet with impediments: the extremes of political doctrine may hang heavily on each skirt. They may be loaded down with bank paper; tripped up or jostled by bank monopolies, and meet with the various obstacles thrown in their way by party divisions: but still, sir, the great body of this nation will move on, with the gathering strength of a growing giant—not to "despotism," sir, not to tyranny, but until they shake tyranny from the earth, and crumble the despotisms of the world to atoms.

Sir, (said Mr. K.,) the people of the United States, are free—and, under God, I think, are determined to remain so.

The memorial was then referred, as moved, to the Committee on Finance.

REMOVAL OF THE DEPOSITES.

The Senate then resumed the consideration of the special order, being Mr. CLAY's resolutions, &c. on the subject of the removal of the deposites from the Bank of the United States; when—

Mr. TALLMADGE rose and said, he would attempt no apology for occupying a portion of the time of the Senate in offering his views on the subject under consideration. He did not flatter himself that he could impart any peculiar novelty to the discussion, neither did he expect so be able to command the attention of the Senate, grown weary, no doubt, by a debate so long protracted. A sense of duty, however, impelled him to proceed.

The first resolution, said Mr. T., alleges an illegal and unconstitutional exercise of power by the President of the United States. It involves matters of high import. It goes to the very structure of the Government; to the principles on which our whole political fabric is based. It involves the distribution of the powers of the Government under the constitution, and the exercise of those powers by the respective departments to which they are assigned. It becomes us, therefore, to enter upon the examination of such a subject, with all the candor and moderation which its importance demands; and not rashly undertake to unsettle or overturn principles which the wisdom of our ancestors established, and which our own experience in their practical operation has found so salutary.

The powers of the Government are divided into legislative, executive, and judicial. This was the first and fundamental proposition adopted by the convention that framed the constitution; and from this sprung the subsequent organization of the Government. This was the basis of the constitution in the distribution of its powers. It was the theory of the constitution to keep them separate and distinct. The history of other nations had shown that the union of these powers was inconsistent with free government. Other Governments have been more or less free, in proportion as these powers have been separated or united. This separation and distribution became a settled maxim with the American people, at the time of the adoption of the constitution. To this we may attribute the great freedom which we have enjoyed, beyond any other people in ancient or modern times. Being thus separated, the object has been, and should be, to confine the exercise of each to its proper sphere. It will be my purpose to show, that the President of the United States, in the exercise of the power complained of in the resolution under consideration, acted within the limit of Executive authority, as prescribed by the constitution; that any other construction would deprive him

of the power belonging to the Executive department, and thereby impair that fundamental principle which alone gives security and stability to our system.

By the constitution, "the executive power shall be vested in a President of the United States of America." The President's power, then, depends on the limit assigned to the executive power. To ascertain that limit, it is necessary to inquire into its nature and object. The inconveniences which were experienced by the old Continental Congress, in respect to the powers of Government exercised by it, and the manner of its exercise, subsequently led to the adoption, by the States, of the articles of confederation. Many difficulties were obviated by these articles of perpetual union. Still, there were defects inherent in the very nature of the system of Government thus adopted. Experience soon pointed them out; and amongst them, was a very prominent one, namely, "the organization of the whole powers of the General Government in a single assembly, without any separate or distinct distribution of the executive, judicial, and legislative functions." The want of a National Executive was deemed one of the most fatal defects of the confederation. All the powers of Government were vested in a single body. The execution of many of its most important powers was intrusted to a committee composed of one member from each State. This committee was authorized to sit during the recess of Congress, and under certain limitations and restrictions, could exercise the same powers that Congress itself could exercise whilst in session. In the convention that framed the constitution, so apparent was this defect, that the proposition to establish a National Executive seems to have met with universal approbation. There was, however, some diversity of opinion on the question, whether the Executive should consist of a single person, or of a plurality of persons. An examination of the nature of the Executive office soon satisfied the convention that its powers could be much more advantageously and safely exercised by one than by several. They had before them the history of other nations; many which had claimed the name of republics; and, in every instance, it was found that the division of executive power had led to the most disastrous results. Examples from Roman history were presented, of the mischief which had grown out of the discussions between the consuls and military tribunes. Unity, therefore, in the Executive department of the Government, was deemed essential to secure energy and responsibility: Without energy and responsibility, the Government, it was perceived, would not answer the purpose of its creation. The want of these qualities had been severely felt during the war of the revolution, out of which the country had but recently emerged. One of the learned authors of the Federalist summed up the argument on this subject with this emphatic language: "A feeble Executive implies a feeble execution of the Government. A feeble execution is but another phrase for a bad execution; and a government ill executed, whatever may be its theory, must be, in practice, a bad government."

Such energy and responsibility then, so essential to good government, are virtually destroyed whenever the unity of the Executive is interfered with or impaired. That may be done by conferring on any officer in either of the departments, a power, executive in its nature, to be exercised independent of the Chief Executive himself. Such an independence on the part of such officers, is destructive of the very principle on which the Executive department was founded. The intentions of the framers of the constitution are thereby defeated, and the benefits which were anticipated from the unity of the Executive are entirely lost.

To ascertain whether the President has exercised a power, in the case under consideration, in conformity to the intentions of the framers of the constitution, and within the limits of the Executive authority, as conferred by that instrument, it becomes necessary to inquire, what are the Executive Departments, and who are the heads of them? In general terms, it is a sufficient answer to that inquiry to say, that all the powers of the Government are executive, which are not legislative or judicial; and that all such powers as do not fall within the two latter departments, must, of course, belong to the Executive department. It has not been contended that the Treasury Department is, in its nature, either legislative or judicial; it cannot then be otherwise than Executive. But it is not necessary to rest the question on this general proposition. The express provisions of the constitution, and the practice of the Government from its first organization, will show the truth of the position. If we look to the Departments which are usually denominated Executive, they cannot, in that respect, be distinguished from each other. The Department of State, of the Treasury, of War, and of the Navy, are all Executive Departments. So also is the Post Office Department. They are recognised as such by the constitution. The President "may require the opinion, in writing, of the principal officer in each of the Executive Departments, upon any subject relating to the duties of their respective offices." Under this clause of the constitution, can he require the opinion of the Secretary of the Treasury? If he can, it is by virtue of his constitutional right to call for his opinion as the head of one of the Executive Departments of the Government. That he can require his opinion, is proved by the uniform practice of the Executive from the first organization of the Government to the present time. The records of that Department abound with instances of the exercise of this power, from the days of General Hamilton, the first Secretary of the Treasury, to the time of the present incumbent, whose conduct, in connexion with that of the President, is the subject of the present discussion. Against this plain provision of the constitution, and the uniform practice under it, how can it be contended that the Treasury Department is not an Executive Department? The provision applies equally to the Treasury as to the other Departments, which are conceded on all hands to be Executive. This Executive character is conferred by the constitution, and whatever difference there may be in the respective duties, they are all equally Executive, and cannot shake off the character which the constitution has stamped upon them.

Aware of the difficulty of attempting to establish a distinction between these Departments, under the constitution, gentlemen have endeavored to find it in legislative construction. If it shall turn out, on examination, that it is to be found in neither, then the allegation that the President has assumed illegal and unconstitutional powers, is without foundation. In regard to a distinction to be drawn from legislative construction, it might be sufficient to answer, even if it should be found to exist, that the legislation of Congress could not alter the character of a Department derived from, nor interfere with the power of the President conferred by, the constitution.

If the Secretary of the Treasury is recognised as the head of a Department, from whom the President has a constitutional right to require an opinion, then, any difference in the phraseology of laws organizing the several Departments, can have no effect to alter his executive character. To my mind, this proposition is so plain, that it is with great reluctance that I presume to occupy a moment of the time of the Senate, in an examination of the alleged distinction arising from legislative construction. This reluctance is only overcome by the fact, that the honorable Senator from Kentucky, [Mr. CLAY,] with others, has urged it with so much apparent sincerity, that it becomes my duty to show the entire fallacy of the argument attempted to be drawn from that source. To a superficial observer, there would seem, at first view, to

be some ground for the distinction. But a critical examination of the action of Congress, will show that its legislation, in this respect, has been in accordance with the provision of the constitution, by which the Treasury Department was created an Executive Department, equally with those whose executive character has never been denied.

The Executive power, as has been already shown, belonged to, and was exercised by, the old Congress. I will not stop to inquire into the history or origin of the Treasury Department, as it existed under the confederation, and down to the time of the adoption of the present constitution of the United States. Suffice it to say, that the power of appointment and removal of the officers who had charge of the public treasury, was claimed and exercised by the old Congress as a part of its executive authority. And although this power was, in many respects, delegated to certain officers and agents created by Congress, yet Congress always reserved to itself the right to remove from office such agents, and to control the whole system, by virtue of its executive power. The union of all the powers of government in a single body, was one of the great evils complained of under the old system, and which eventually led to the formation and adoption of our present constitution. By the constitution, these powers are distributed, and the executive power, which was exercised in such a plenary manner by the old Congress, was intrusted to a single department, and the President, the Chief Executive of the nation, was constituted the head of this department, with all the powers of appointment and removal that appertained to the old Congress, except where expressly limited by the constitution itself.

The first Congress that assembled under the new constitution in 1789, amongst its earliest proceedings, passed a resolution expressing its opinion that there ought to be established certain Executive Departments: namely, a Department of Foreign Affairs, a Department of Treasury, and a Department of War; and that the head of each Department should be removable by the President. In pursuance of this resolution, a committee reported bills for the establishment of these several Departments. The first was entitled "An act for establishing an Executive Department, to be denominated the Department of Foreign Affairs." This act was afterwards, in the same year, amended, and changed to the "Department of State." The second was entitled "An act to establish an Executive Department, to be denominated the Department of War." The third was entitled "An act to establish the Treasury Department." From the difference in phraseology in the titles of these acts, the two former being denominated Executive Departments, and the latter not, it has been gravely contended that the Treasury Department was divested of its executive character; and that, therefore, the President could not exercise his power of removal of the head of this Department, as he could with the heads of the other Departments which were termed executive. This power of removal can be exercised over none of these Departments, except on the ground of their being executive. If, then, we look to the acts themselves establishing these Departments, and not confine ourselves to their titles, we shall find that the same power in the President to remove is recognised in all of them alike. Not a power granted by law, but the recognition by law of a power granted by the constitution. It was upon the bill to establish the Department of Foreign Affairs, that the celebrated debate arose as to the power of removal—the one side contending that the power belonged to the President, by virtue of the executive powers of the Government vested in him by the constitution, and the other maintaining that the power of removal should be exercised by the President, conjointly with the Senate. I will not detain the Senate, at this time, by the recapitulation of arguments which were so ably presented on that occasion, and which have been so often referred to on this. It is sufficient for my purpose to state, that the important question was decided by that Congress in favor of the President's power to remove the heads of all these Departments, on the ground of their being executive Departments. And lest it might, in after times, be inferred that this power was conferred by law, instead of being granted by the constitution, the several bills were so amended as to recognise the power as derived from the constitution, and not as a power granted by law.

The honorable Senator from Kentucky, [Mr. CLAY,] insists, notwithstanding the power of removal is the same in all these acts, that "the act creating the Treasury Department" was unlike the acts by which the other Departments were established, and he concludes from this, that the "Treasury Department is not an Executive Department." The correctness of our conclusions sometimes depends on the accuracy of our language in laying down the premises from which our conclusions are drawn. The Executive department, which, in a general sense, includes all the executive powers of the Government, was created by the constitution, and those powers vested in the President of the United States. Congress may establish the organization of this department, but it cannot create any portion of it. Congress may divide and subdivide its powers and duties into as many Departments as to it seems proper—still, these sub-divisions lose none of their Executive character; and although their organization is thus established by law, they are nevertheless created by the constitution. It results then, that Congress, acting within the legitimate sphere of its legislative powers, may establish these Departments at pleasure, but cannot, by any act of legislation, divest them of their Executive character. It may assign duties belonging to one to another. It may assign new duties to any of the Executive Departments, which have never been assigned before. It may establish new Departments, and transfer the duties of others to those thus established; and, after all this change, their Executive character remains the same. Under this power in Congress, Mr. Madison, in 1817, recommended "an additional Department in the Executive branch of the Government. * * * The extent and variety of Executive business, also accumulating with the progress of our country and its growing population, call for an additional Department, to be charged with duties now overburdening other Departments, and with such as have not been annexed to any department." In pursuance of this recommendation, a bill was introduced into the House of Representatives to establish a Home Department. It never became a law. Suppose it had passed, and some of the most important duties of the Treasury Department had been transferred to the Home Department, would such transfer have made it any thing other than an Executive Department? Let this subject be examined in any light in which it is possible to be looked at, and it will be found impossible to make a distinction between any of these Departments, as Executive Departments. The duties of one may be more executive in their nature than those of another, still the Department itself is no less executive. The more immediate connexion of the Treasury Department with the ordinary subjects of legislation, may have divested it, more than the others, of its executive character; but the strait into which the Senator from Kentucky is driven, in regard to a name for the Treasury Department, if, as he says, it be not an Executive Department, is very conclusive evidence of the unsoundness of his position. He calls it an administrative Department. It is not material what names may be given; if gentlemen cannot show that it belongs either to the Legislative or Judicial departments of the Government, it must, of course, belong to the Executive de-

partment. For all the powers of the Government are thus distributed, and there can be no power known to the constitution, which does not belong to the one or the other. It will not be contended that the one under consideration is either legislative or judicial, and, although the Senator has denominated it administrative, still that is but another term for executive. The Senator says that the Secretary of the Treasury is required by the act of 1789 to report annually to Congress. Here, again, he labors under a misapprehension. That act has no such requirement. The Treasurer is bound to report to Congress, on the third day of its session, the state of his accounts, but the Secretary of the Treasury is bound to report only "as he may be required." The inference, then, which is attempted to be drawn from his supposed duty to report annually to Congress, by the act of 1789, in this instance, fails. In that respect, the Departments were, originally, placed on the same footing—liable to be called on by Congress to report, at any time, in relation to matters appertaining to them respectively. The Treasury Department being more immediately connected with the legislation of Congress, it was enacted in 1800, (eleven years after the act establishing the Department,) "that it shall be the duty of the Secretary of the Treasury to digest, prepare, and lay before Congress, at the commencement of every session, a report on the subject of finance, &c., for the purpose of giving information to Congress in adopting modes of raising the money requisite to meet the public expenditures." This act amended the act of 1789, and contains this single provision. This requirement was for the sole purpose of enabling Congress the better to exercise its legislative powers, and not for the purpose of detracting any thing from the executive powers of the Government. It was for the purpose of enabling the Legislative department to enact laws, which the Executive department was bound, by the constitution, to see faithfully executed. If the reports which are required to be made, annually, by the different Departments, to Congress, could alter their nature or character, then there would not be left an Executive Department under the Government. Even the President himself would be divested of his Executive functions, by reason of the power which Congress exercised to require of him certain annual reports to facilitate its legislation. From a tabular statement published by the House of Representatives, of the annual reports required to be made to Congress, it appears that the President is bound to make five, the Secretary of State six, the Secretary of the Treasury seventeen, the Secretary of War eight, the Secretary of the Navy eight, and the Postmaster General four. But, all doubt and ambiguity arising from the difference in phraseology of the titles of the several acts, is removed by the very next act passed by Congress, and which follows, on the statute book, the act establishing the Treasury Department. It is "An act for establishing the salaries of the Executive officers of the Government, with their assistants and clerks"—amongst whom the Secretary of the Treasury is named as an Executive officer, equally with the Secretary of State or the Secretary of War. The Navy Department was not then established. From this, it is obvious that Congress never intended to make any difference between these several Departments in the particular referred to. If further evidence were wanted, it will be found in the act of 24th April, 1800, when Congress was about to remove from Philadelphia to Washington; by which the President of the United States was "authorized and empowered to direct the various officers belonging to the several Executive Departments of the United States to be removed to the city of Washington," &c. "The Secretaries of the four Executive Departments" were authorized to prepare and furnish the rooms for the accommodation of the two Houses of Congress, &c. Footways were to be made "under the direction of the Secretaries of the four Executive Departments," &c. So far, then, as legislative construction goes, there can be no distinction between these heads of Departments. The word "executive," in the titles of some of their acts, is at best but surplusage, and cannot add to or diminish the power and authority which the constitution confers on the principal officer in each of the Executive Departments; of whom the Secretary of the Treasury is one, and from whom the President "may require an opinion in writing," upon any subject relating to the duties of his office. Again: By the constitution, the President is authorized to "nominate, and by and with the advice and consent of the Senate, shall appoint" certain officers, &c. "But the Congress may, by law, vest the appointment of such inferior officers as they think proper, in the President alone, in the courts of law, or in the heads of Departments." In the great debate on the organization of the Department of Foreign Affairs, in 1789, it was contended that the heads of Departments were inferior officers, and whose appointments did not even require the concurrence of the Senate. But, it was held otherwise. They, of course, must have been considered the principal officers of the Executive Departments. From the preceding examination of the constitution, and the legislation of Congress, it follows, irresistibly, that the Secretary of the Treasury is the head of an Executive Department, equally with the other Secretaries, whose Departments have always been denominated Executive.

What then, are the relative powers and duties of the President and of the Secretary of the Treasury?

First—as to the President's powers.

We have already seen that the Executive power is vested in the President, as fully as the Legislative power is vested in Congress, or the Judicial power in the judiciary. He has, by virtue of that power, the control of the Executive Departments, of which the Treasury is one. They are subject to his superintending care and general supervision. Amongst other powers too, is that of appointment to office, by and with the advice and consent of the Senate, in certain cases; and, in certain other cases vested in him by law, he has the sole power of appointment. He also has the power to fill vacancies which may happen in the recess of the Senate.

But the most important power which he possesses, so far as the questions involved in the present discussion are concerned, is the power of removal from office. This shows the nature of the Executive authority, and how it was intended that the Executive Departments should be under his control and supervision. This power has been already alluded to. The right of the President to remove from office was settled by the Congress of 1789, soon after the adoption of the constitution. The debates on this question throw much light on the powers of the Executive. Many of those great men and pure patriots that composed the Congress of 1789, were the same that framed the constitution, whose powers they were, thus early, called on to interpret. No men understood better the intentions of those who formed, and those who adopted, that instrument, as the great charter of their rights and liberties. In the construction which they gave to this power of removal in the Executive, they were but carrying out the principles which they had adopted in the distribution of the powers of the Government. Any other construction would have mingled and united those powers which the constitution had so carefully separated. It seemed to be held by those sages, that, as the constitution had vested all executive power in the President, the legislature had no power to limit or modify his executive authority. This legislative enactment, although it could not confer power, was a practical commentary and construction of the constitution, not only in relation to the power of the President, but also as to the duty of the

head of an Executive Department. The President is responsible to the people for the faithful execution of the laws; and how can he do his duty, in this respect, unless the officers in the Executive Departments are under his control, and subject to removal by him. If Congress should put any particular duty on the Secretary of the Treasury, which is in its nature executive, and he is to be entirely independent of the President in the discharge of it, it would be a usurpation of the executive power by the legislature. For the President has no power to see that duty faithfully performed, except by his power of removal. If the Secretary could thus be rendered independent in the one instance, he might in all, and the executive power would virtually be wrested from the President, in whom it is all vested by the constitution. His only remedy, then, is the power of removal. This was contemplated by the act establishing the Treasury Department.

It is true, there was a difference of opinion on the subject in the first Congress, when this important question was agitated. It is also true, that General Hamilton, one of the distinguished authors of the Federalist, previous to the ratification of the constitution by the several States, seemed to suppose that the power of removal was one to be exercised by the President conjointly with the Senate. Mr. Madison, his no less distinguished colleague in that great work, was of a different opinion—and it cannot be doubted, that the Congress of 1789, after the most mature deliberation, came to the correct conclusion, namely, that it was a power conferred on the President by the constitution, and one with which the legislative power could not interfere. Whatever diversity of sentiment there may have been at that day, the decision of that Congress was deemed conclusive on the subject, and the matter has been considered at rest, until the agitation of the present question. Such have been the views of learned commentators on the constitution, and, even though they might have differed from the Congress of 1789, were the subject now to be presented for the first time, still they have not had the rashness to even permit themselves to view it as an open question. I beg leave here to introduce an authority in support of my positions. It is that of Chancellor Kent—a man whose fame, in the department of civil jurisprudence, is not confined to his own State, or even to the Union—whose reputation is emphatically the property of the nation, and which the nation will proudly cherish. He says, "In the act for establishing the Treasury Department, the Secretary was contemplated as being removable from office by the President. The words of the act are: 'That whenever the Secretary shall be removed from office by the President of the United States, or in any other case of vacancy in the office, the assistant shall act,' &c. This amounted to a legislative construction of the constitution, and it has ever since been acquiesced in and acted upon, as of decisive authority in the case. It applies equally to every officer of Government appointed by the President and Senate, whose term of duration is not specially declared. It is supported by weighty reasons, that the subordinate officers in the Executive department ought to hold at the pleasure of the head of that department, because he is invested generally with the executive authority, and every participation in that authority by the Senate was an exception to a general principle, and ought to be taken strictly. The President is the great responsible officer for the faithful execution of the law, and the power of removal was incidental to that duty, and might often be requisite to fulfil it." Another legislative construction is to be found in a concurrent resolution of Congress in 1797, in relation to the distribution of the Laws of the United States: that, amongst others, one set be delivered to the Secretary of State; to the Secretary of the Treasury; to the Secretary of War, &c.; and in the case of the death, resignation, or dismission from office of either of said officers, then the Laws to belong to the successor, &c. This was in accordance with the principle established by the Congress of 1789, and presents the case even in stronger language—dismission, instead of removal—the very terms used in the resolution of the honorable Senator from Kentucky, which we are now considering. I hold, therefore, the power of removal in the President to be absolute and unconditional, and to be exercised in his discretion, and without cause assigned. In the language of another learned commentator on this subject, "in the exercise of his political powers, he is to use his own discretion, and is accountable only to his country and his own conscience. His decision in relation to these powers is subject to no control; and his discretion, when exercised, is conclusive."

It follows, then, that the President has a controlling influence over the acts of the Secretary of the Treasury in the discharge of his duties in the Executive department, and can carry into effect his wishes by virtue of his power of removal.

But, the Senator from Kentucky insists that "there are duties devolving upon the Secretary, over which the President has no control;" and he cites the case of Marbury and Madison as authority to establish his position. It may be remarked of that case, in the first place, that the court had no jurisdiction of the matter, and therefore it has not the weight of binding authority. In the next place, Mr. Jefferson, then President of the United States, totally disregarded the decision, and treated it as an attempted usurpation of the judicial over the executive branch of the Government. Even admitting the doctrine laid down by the court to be correct, still it has no application to the present case. I agree, that where a specific duty is imposed on the Secretary by law, which is absolute in its terms, and not confided to his discretion, he is bound to perform that duty not only, but it is the duty of the President to see that he faithfully executes it. The performance of the duty, however, does not interfere with the right of the President to remove him from office, in his discretion. I have shown, that that discretion can be subject to no control. If the President should remove him to prevent the performance of a specific duty imposed by law, when the legislative power had the right to impose it, and which was not intrusted to his discretion, he would be guilty of a corrupt exercise of power, for which he would be amenable to the people, through the impeaching power of their immediate representatives. The President's right of removal, even in that case, could not be questioned, although he might be held to account for its improper exercise. On the other hand, suppose a specific duty should be thus imposed on the Secretary, and he should refuse to perform it, would it not be the duty of the President to remove him and substitute some one who would obey the injunctions of the law? For example: Suppose the Secretary had announced his intention not to subscribe to the stock of the Bank of the United States, which he was authorized and directed to do by the charter, would not the President's duty require him to remove the Secretary and get some one who would perform that specific duty? View this matter in any light you will, and the power of removal is perfectly palpable. In the case under consideration, the duty was not a specific one imposed by law, but one intrusted to the discretion of the Secretary—of course, subject to the general supervision and control of the Chief Executive. In the one case, the President would be bound to see the duty performed by the Secretary, in conformity to the will of the law; in the other, the Secretary would be bound to perform the duty, in conformity to the will of the President. Permit me to illustrate these positions. Suppose it was agreed, on all hands, that the public deposites ought to be removed from the Bank of the United

States, for lack of safety, which is held sufficient cause by every one, and the Secretary, in the exercise of his discretionary power, should refuse to remove them, contrary to the wishes of the President, and the general sentiment of the people, would there be any doubt of the President's power to remove him? Nay, would there be any doubt of his duty to do it? Again: Suppose the Secretary had, in the exercise of his discretion, removed the deposites against the wishes of the President, and the general wishes of the community. Would not the President be called on to remove him, and appoint a successor who should restore them to the custody of the bank? Or, if the Secretary was about to remove them, without cause, against the expressed opinion of the President and the people, would not public sentiment require that he be removed before the act should be committed? If so, then there can scarcely be a case imagined, in which the right of removal would not be equally palpable.

What, then, are the duties of the President?

He is bound, by oath, faithfully to execute the office of President of the United States; and, to the best of his ability, preserve, protect, and defend the constitution of the United States. He shall also take care that the laws be faithfully executed. How can he discharge those duties, if he suffers himself to be deprived of any portion of the executive power vested in him by the constitution, or if the laws make the heads of the Executive Departments independent of him? It results, then, that, though the Secretary of the Treasury has the power, at his discretion, to remove the deposites, still he can be controlled in the exercise of that power, by the superintending executive power of the President. And it is the farther duty of the President to remove the Secretary from office, if, in his judgment, he does not entertain proper views in relation to his duties, and will not carry the views and wishes of the President into effect. In the case of the late Secretary, he was removed, or dismissed, because he did not entertain proper views on the subject of the deposites; and because he was unwilling to carry into effect the views of the President, who had the right to direct him in the discharge of a discretionary duty. The bank cannot complain of the exercise of this power—for its charter was granted subject to the constitutional power of the Executive, and with full knowledge of his rights, as they were understood and settled as early as 1789.

A duty intrusted to the discretion of the Secretary is, in other words, a duty confided, by law, to the discretion of the Executive department of the Government. Whereas a specific duty imposed, by law, on the Secretary, or even on the President himself, is to be specifically performed —in the one case by the Secretary, in the other by the President: and in both, on the responsibility of the Chief Executive to see the laws faithfully executed. If the Secretary could be independent of the President in the discharge of such duty, what becomes of the responsibility which the framers of the constitution intended to secure to every department of the Government? Such a construction would defeat one of the great objects of the constitution in the distribution of its powers. Where Congress imposes on the Secretary the performance of a specific duty, it is imperative, and the responsibility, so far as the propriety of the measure is concerned, rests on Congress—and Congress is responsible to the people for such an act of legislation. Again: where it imposes on him as the head of an Executive Department, a discretionary duty, the responsibility rests on the President, who is also responsible to the people, and can be reached by them, on the recurrence of a re-election, or through their representatives, for a corrupt exercise of the Executive powers of the Government. But, if the Secretary, in the performance of such a duty, is beyond the control and supervision of the President, and not subject to removal by him, there is responsibility no where—none on the part of Congress, for its legislation was not imperative, but discretionary. None on the part of the President, for he has no power to interfere. None on the part of the Secretary, for there is no body to whom he is responsible, or by whom he can be called to account. In the removal of the late Secretary of the Treasury, the President only exercised his constitutional power, and assumed a responsibility imposed on him by the constitution—a responsibility which he cannot cast from him, even by giving his assent to a law which should go to curtail his powers. Suppose the charter of the Bank of the United States had said, in so many words, "that the deposites of the money of the United States, in places in which the said bank and branches thereof may be established, shall be made in the said bank and branches thereof. But the Secretary of the Treasury may at any time, in his discretion, order and direct them to be removed; and that, in the exercise of that discretion, the President of the United States shall in nowise interfere." Even this language would not have altered the case—could not have curtailed the powers of the President. Such a provision would have been perfectly nugatory. It would be an encroachment of the legislative upon the executive power. If the deposites were unsafe, and the Secretary, under this legislative discretion, should refuse to remove them; or if he was about to remove them to an unsafe place, cannot and ought not the President to remove him? And still, such an exercise of power would not be more legitimate than the one under consideration.

My conclusion, therefore, is, that the President in the removal of the late Secretary of the Treasury, and the appointment of his successor, has not "assumed the exercise of a power over the Treasury of the United States not granted to him by the constitution and laws," and of course, not "dangerous to the liberties of the people."

If the President has assumed such a power, as is alleged in the first resolution submitted by the honorable Senator from Kentucky, the resolution ought not to pass, nor receive the sanction of the Senate, because it is a virtual impeachment of the President.

The honorable Senator anticipated this objection, and at an early stage of his remarks endeavored to clear it up. But, to my apprehension, like Leather Stockings in the Pioneers, he was bewildered and lost in the clearings. He says, "The Senate has three characters, legislative, executive, and judicial. Its ordinary, and by far its most important character, is that of its being a component part of the legislative department." It is in its legislative character that it is called upon to act on this resolution. But, the resolution proposes no legislation. It is not like a resolution in which principles are settled, for the purpose of referring the subject to a committee to report a bill in conformity to those principles. It proposes no such thing. If it shall pass, it furnishes no foundation for legislative action. It is a mere abstract proposition: the mere expression of opinion. Such an expression, although useless, would be less exceptionable, and perhaps even harmless, if it did not interfere with other duties devolved on the Senate by the constitution. The Senate is bound to keep itself in a situation to discharge all its duties, whether legislative, executive, or judicial; and, although one class of these duties may be more frequent and more important than the others, are not on that account to be less faithfully discharged. In its judicial capacity, as a court for the trial of impeachments, it forms one of the most important features in the constitution of the Government.

The offence charged in the resolution, if the President has not the power he has exercised, is an impeachable offence. Those offences, in the language of the constitution, are "treason, bribery, or other high crimes and misdemeanors." The constitution itself gives the definition of treason. The definition of the other offences specified must probably be derived from the common law. With-

out attempting, however, to examine the law, as applicable to such offences, it is sufficient to observe, that if the President has assumed a power, the exercise of which can subject him to the infamous epithets of tyrant, usurper, despot, which have been so freely bestowed upon him, then he has, beyond all question, subjected himself to an impeachment. In that event, the Senate can make no expression of opinion on the subject. The power of impeachment belongs, exclusively, to the House of Representatives. Such an expression, on the part of the Senate, would disqualify it as a court for the trial of impeachments. "The Senate shall have the sole power to try all impeachments. When sitting for that purpose, they shall be on oath or affirmation." How can we swear to do impartial justice to the accused, after having expressed an opinion? By such an expression, we are virtually violating the constitution which we have already sworn to support. How can we be said to support that constitution, if we thus disqualify ourselves as members of a court created by it? Not having heard the argument of a cause is of itself sufficient, from the highest to the lowest judicial tribunals of the country, to exclude a judge from taking part in the decision of it. How then can we, not only not hear the argument, but pronounce our opinions on a question which may come before us in our judicial capacity? It is answered that these cases but seldom occur. It is true, that after a lapse of nearly half a century, very few instances are to be found, where this high court of impeachment has been called upon to act. It is creditable to the country, and to us as a people, that such occurrences are so rare. Neither have I even the remotest apprehension or belief, that this Senate will be called to act in its judicial capacity, in the case now under consideration; because I hold, that the President has not assumed the exercise of a power not granted to him by the constitution and laws. But gentlemen on the other side, who view this matter differently, cannot, according to my apprehension, pass an opinion upon these alleged usurpations of the President, and at the same time, preserve a pure and upright character to the high court of which they are members. No matter whether an impeachment be anticipated or not, it is the duty of the Senate to keep itself uncommitted and impartial in any possible contingency. "The great objects," says a learned commentator, "to be attained in the selection of a tribunal for the trial of impeachments, are, impartiality, integrity, intelligence, and independence. If either of these is wanting, the trial must be radically imperfect. To ensure impartiality, the body must be in some degree removed from the popular power and passions, from the influence of sectional prejudice, and from the more dangerous influence of mere party spirit." Let gentlemen vote for this resolution, and then let them answer me, whether they feel themselves exempt from that influence more dangerous than popular power and passions or sectional prejudice.

If, then, Mr. President, this resolution cannot properly be entertained, why is it thus urged upon the Senate? Is it for political purposes? Is it for purposes of public excitement? Is it for the purpose of producing that distress, and spreading it throughout this whole community, about which so much is heard, and of which so much is already said to be felt? I know that such is not the wish or the intention of the honorable mover, nor of those who have sustained him—I know that it proceeds from motives of the most elevated patriotism—from that *mens sibi conscia recti* which has always distinguished the honorable Senator from Kentucky. But, sir, when a resolution is thus introduced and urged with so much vehemence—a resolution which calls for no legislative action, and which leads to no practical result—the people of this country, who cannot judge as we can, of the motives which govern movements here, may impute it to such causes, and thereby do injustice, not only to individual members of this body, but to the body itself. Is it then only another patriotic effort on the part of the honorable Senator to rescue the constitution from the tyrannical grasp of one, whom in prophetic vision, more than fifteen years ago, he foresaw would attempt to subvert the liberties of his country? Or is it a mere continuation of that siege which he then laid to a republican administration, and which, with but partial interruption, has not been raised even to the present day? I say this in no improper sense. For the Senator has himself told us, that for fifteen years, yea, fifteen long, long years, has he been struggling to avert and prevent the present deplorable state of things. Who can withhold his sympathy in the failure of a struggle of such magnitude, and one which has continued for a period half as long again as the siege of Troy! Ay, and with stratagems too, (honorable, I grant you, in such a warfare,) equal to that of the wooden horse, by which the wily Greeks were introduced into old Priam's fated city; but which, thank God, have not yet succeeded, to use the language of the honorable Senator, in driving these Goths from the Capitol of the nation.

The second resolution introduced by the Senator from Kentucky, alleges that the reasons assigned by the Secretary of the Treasury for the removal of the deposites from the Bank of the United States, are unsatisfactory and insufficient.

This resolution ought not to pass, because it calls for no legislation, and leads to no result. Even admitting it to be true, what follows? There is no action. No legislation is proposed. There may be sufficient reasons, even if the Secretary has not assigned them. If so, then, so far as the action of Congress is concerned, it is perfectly immaterial whether the Secretary's reasons be sufficient or not. What was the object of that provision in the charter requiring the Secretary to report his reasons to Congress? It was, without doubt, to enable Congress to act in its legislative capacity on the subject. How can Congress thus act? Either by express enactment, or by joint or concurrent resolution. Congress can act in no other capacity. The Senate can act in no other capacity. This matter does not appertain to its executive or judicial powers. The object then was, in requiring the Secretary to report his reasons, to enable Congress to legislate —first, by directing the deposites to be restored to the Bank of the United States; or second, by ordering them to some other safe places of deposite. This resolution proposes to attain neither object, and is therefore perfectly nugatory—worse than useless. But it is urged that an expression of the Senate will have its effect on the Secretary; and, in a tone of defiance, it is said, Let him *dare* refuse or omit to restore the deposites after such an expression? Sir, the Secretary is made of sterner stuff than to yield his opinion of duty to menace, no matter how high the source from whence it comes, or I have altogether misapprehended his character. The step he has taken was from the most mature deliberation—from a thorough conviction that the great and paramount interests of the country required it—and that the bank, from its conduct, had forfeited all claim to the longer custody of the public deposites.

All the operations of the bank, and of its partisans since, have only served to confirm his convictions. I apprehend, therefore, that no expression from this body, or even from Congress, unless it have the binding force of law, will induce him to abandon the onward course which he has commenced, towards preparing the country for the winding up of the concerns of this great moneyed monopoly. Sir, permit me to ask, whence comes this menace? By whom is this expression to be made, if made at all? Does it come from the people? No! It is understood that their immediate representatives entertain entirely different opinions. Does it come from the people as they are represented in the State legislatures? No!

Their voice is not heard in this hall. It is, then, to be made by an inexorable majority, formed of those who hold their seats here, against the declared wishes of the legislatures of their respective States, as expressed on this very subject. Could the voice of the people, as it is to be collected from their representatives in the State legislatures, be heard here, it would be in strict accordance with the views of the President and Secretary of the Treasury. Far be it from me to impute censure or blame to those honorable Senators who stand in the attitude I have mentioned. That is a matter between them and their own consciences—between them and their own constituents. If the same principles should govern them, which governed another member of this body—and which deprived it of one of its brightest ornaments—if the instructions of their legislatures should be deemed binding upon them, as those of his were held imperative on him, the expression which would be made, upon the resolution under consideration, would be very different from that which is now anticipated, and which, it is supposed, is to have such magical effect on the future action of the Secretary of the Treasury.

Sir, before entering into an examination of the reasons assigned by the Secretary of the Treasury for the removal of the deposites, I feel it my duty to trespass upon the patience of the Senate, whilst I attempt a review of the principles laid down in the report of the Committee on Finance. The manner in which this report came before the Senate, is fresh in the recollection of all. The report of the Secretary of the Treasury, assigning his reasons to Congress for the removal of the deposites, together with the second resolution submitted by the honorable Senator from Kentucky, were severed from the special order, which had so long been under discussion, and late in the afternoon referred to the Committee on Finance. This committee, the next morning, recommended the adoption of the resolution which had been referred to them, and accompanied that recommendation with the report which it is my purpose to examine. It is true, the report came suddenly upon us—full grown from the head of the honorable chairman, [Mr. WEBSTER,] like Minerva from the brain of Jupiter. On that account, it may be even more deserving of our attention. As it has been ingrafted on the special order, and as no one has yet attempted a critical examination of it, I feel that it is due to the subject, as well as to the high source from whence it emanates, that it should no longer be left unnoticed or neglected. If, on such examination, it should be found that its principles are not sustained by the arguments advanced, I am free to confess, that it is not for want of ability with which they are put forth, but from the inherent difficulties of the subject itself.

If I had ever entertained any doubts as to the power of the President to remove the Secretary, or as to the power of the Secretary to remove the deposites, this report would have dispelled them all. It narrows down this whole controversy to a single point, namely, that if the Secretary's reasons are not sufficient, then the bank is entitled to a restoration of the deposites. The chairman does not pretend to controvert the power of the President, nor even the power of the Secretary, but simply contends, that if the Secretary's reasons, at the time of the removal of the deposites, were insufficient, then the bank is entitled to have them returned. It may, therefore, be assumed that, whilst the honorable Senator from Kentucky has been, from day to day, gathering up the broken fragments of the constitution, replacing its pillars on their ancient foundations, and erecting anew the edifices of constitutional liberty, we have the tacit authority of the honorable chairman for saying, that neither the President nor the Secretary has exercised a power not granted to him by the constitution and laws. The report assumes the shape of a technical, legal argument. My answer to it, so far as I am able, shall partake of the same character.

Report of the Committee on Finance.

The honorable chairman [Mr. WEBSTER] commences his report by stating that—

"The act incorporating the Bank of the United States, as is justly remarked by the Secretary, is a contract, containing stipulations on the part of the Government, and on the part of the corporation, entered into for full and adequate consideration.

"The Government became party to this contract by granting the charter, and the stockholders by accepting it. 'In consideration,' says the charter, 'of the exclusive privileges and benefits conferred by this act on the said bank, the president and directors thereof shall pay to the United States, out of the corporate funds thereof, one million and five hundred thousand dollars, in three equal payments;' and, in another section, it declares that 'during the continuance of this act, and whenever required by the Secretary of the Treasury, the said corporation shall give the necessary facilities for transferring the public funds from place to place within the United States, or the Territories thereof, and for distributing the same in payment of the public creditors, without charging commissions, or claiming allowance on account of difference of exchange; and shall do and perform the several and respective duties of the commissioners of loans for the several States, or any one or more of them, whenever required by law.'

"The section immediately following this provision, is in these words: 'And be it further enacted, That the deposites of the money of the United States in places in which the said bank and branches thereof may be established, shall be made in said bank or branches thereof, unless the Secretary of the Treasury shall at any time otherwise order and direct; in which case the Secretary of the Treasury shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session, the reasons for such order or direction.'

"It is not to be denied or doubted that this custody of the public deposites, was one of the 'benefits' conferred on the bank by the charter, in consideration of the money paid, and the services undertaken to be performed, by the bank to the Government; and to this custody the bank has a just right, unless such causes have arisen as may have justified the Secretary in giving an order and direction for changing that custody. Any order or direction, therefore, issued under the provisions of this law, necessarily involves a consideration of the just extent of the Secretary's power, and of the rights of the bank."

Now I venture to deny that "the money paid" formed any part of the consideration for the custody of the public deposites. It is manifest that the clause of the charter which assumes the form of a contract, cannot be resorted to as a complete test of the meaning and construction of the charter in this respect, because it states the bonus to be the sole consideration on the part of the bank for the exclusive privileges and benefits conferred. It is not as if the charter had said, that in consideration of the exclusive privileges and benefits conferred by this act on the bank, the bank shall pay, &c., and perform the services hereinafter mentioned. The whole charter must be resorted to for the true construction. If the bonus be, as stated in that section, the sole consideration on the part of the bank, then the services stipulated in the charter to be performed by the bank, namely, the giving the necessary facilities for transferring the public funds from place to place, and for distributing the same in payment of the public creditors, are altogether gratuitous. These are merely intended to show, that the contracting clause is not always an infallible test of the meaning of the act in respect to the considerations on either side.

I agree that the bonus paid by the bank, and the services to be performed by the bank for the Government, were the considerations for all the privileges and benefits conferred on the bank by the charter. Yet I insist that "the services undertaken to be performed by the bank to the Government," are a separate, distinct, and sole consideration, for the benefit of "the custody of the public deposites." If the transmission of the pulic funds from place to place, and the distribution of the same in payment of the public creditors, be not the sole consideration for the custody of the public deposites, then it follows, if the deposites are removed for good cause, such as lack of safety, which the chairman concedes to be good cause, that the bank would still be bound to perform the duties stipulated in the charter, at its own risk and without compensation. Under such a construction, the Secretary of the Treasury might require the Bank of the United States to transmit the public funds, now deposited in certain local State banks in the city of New York, to the city of New Orleans, without pay or reward. This would appear absurd and unreasonable. I think, therefore, it cannot be denied, that when the public deposites are withdrawn from the Bank of the United States, the bank is absolved from its obligation to transmit the public funds from place to place. If so, does it not prove that the services to be performed by the bank in the transmission of the moneys of the Government, was the sole consideration rendered for the benefit of the custody of the deposites, and that one depended on the other.

Sir, it has been said by the Senator from Kentucky, [Mr. BIBB,] in an incidental debate the other morning, that the bank would be bound to perform that service, notwithstanding the deposites were removed. The charter must be so construed as to carry into effect the probable intention of both parties to the contract. It can hardly be supposed, that it was the intention of either party that such services should be rendered by the bank, when the funds thus to be transmitted were not deposited with it. There is no doubt, in my mind, that if the Secretary of the Treasury should deposite any specific amount of the public moneys with the bank, that he might require the bank to transmit it. But that requirement would rest on the principle, that the bank has the custody of the public deposites to the amount required to be transmitted. The Secretary, representing one of the parties to the contract, the Government, has so construed it, and has accordingly arranged with the State banks to perform the same services which were required to be performed by the Bank of the United States, and for the same consideration, the custody of the public deposites.

From the above it follows, that the Bank of the United States, from its engagement to transmit the public funds from place to place, &c., is entitled to the custody of the public deposites, until the Secretary of the Treasury shall otherwise order and direct. Although the public deposites are to continue with the bank only at the will, and during the pleasure of the Secretary of the Treasury, under the supervision of the President, yet there is a perfect reciprocity in the provisions of the law, inasmuch as the bank ceases to perform the services stipulated whenever the deposites are withdrawn. This view of the matter entirely destroys the argument of the chairman, establishing the rights of the bank, as drawn from the assertion, that "the bank has contracted for the keeping of the public moneys, and paid for it as for a privilege or benefit." Indeed, in a subsequent part of the report, the chairman seems to have abandoned his first position, and concedes that the deposites were the specific consideration for the services to be rendered by the bank. "If, in truth," says he, "the bank will not grant the facilities which it has promised, in consideration of receiving and holding the fund, then certainly it ought to be removed." But waiving this view of the subject, and conceding that the bonus, and the services to be rendered, together formed the consideration for "the exclusive privileges and benefits conferred" by the charter, still, the proposition laid down by the chairman is incorrect. It should be amended so as to read, "that the custody of the public deposites, until the Secretary of the Treasury should otherwise order and direct, was one of the 'benefits' conferred on the bank, in consideration of the money paid, and the services undertaken to be performed by the bank to the Government."

Sir, aside from the preceding view, I contend that the "exclusive privileges" were those conferred by the relinquishment of the right, on the part of Congress, to grant other banking incorporations for the period of twenty years. The "benefits" were the banking privileges which every bank enjoys, namely, to receive deposites, discount notes, and issue bills beyond the amount of its capital. These benefits, thus conferred by an act of incorporation, are at best but a monopoly; and we should avoid giving a construction to the charter which should seem to confer greater than was intended. For such "benefits," some of the old banks in the city of New York paid a much larger bonus, in proportion to capital, than the Bank of the United States. They had no exclusive privileges. Other banks were, from year to year, granted and located alongside of them, and entered into competition with them. They were not entitled to, neither did they receive, the public deposites belonging to the State. Nor had their bills and notes any preference over those of other banks in being received in payment of the public dues. Take another view: The bill, as originally reported, to incorporate the Bank of the United States, did not contain the provision in relation to the custody of, or the removal of, the public deposites from the bank. That provision is contained in the sixteenth section, which was ingrafted on the bill in the course of its passage through the House of Representatives, and became a part of the charter. Suppose this section had never been adopted, then the Secretary of the Treasury would have had the power to place the public deposites where he pleased—a power which he had always possessed, and which had always been exercised by him. The obligation of the bank to perform the services stipulated in the charter would have remained the same. But, it is evident that the Secretary could not have called on the bank to transmit any more of the public funds than he should deposite with it. This shows, conclusively, that the deposites were not any part of the consideration for the bonus. For the "exclusive privileges and benefits conferred," would have been precisely the same if the sixteenth section had never been adopted.

This conclusion follows, from an examination of the charter itself. If we look at the plan for a national bank furnished in 1816, by Mr. Dallas, then Secretary of the Treasury, and which was the foundation of the charter of the present Bank of the United States, we shall there find, that the bonus was for far different purposes than the custody of the public deposites. Mr. Dallas says:

"It is proposed that a bonus be paid to the Government by the subscribers to the national bank, in consideration of the emoluments to be derived from an exclusive charter, during a period of twenty years.

"Independent of the bonus here proposed to be exacted, there are undoubtedly many public advantages to be drawn from the establishment of the national bank; but these are generally of an incidental kind, and (as in the case of the deposites and distribution of the revenue) may be regarded in the light of equivalents, not for the monopoly of the charter, but for the reciprocal advantages of a fiscal connexion with the public treasury.

"The amount of the bonus should be in proportion to

the value of the charter-grant, or, in other words, to the nett profits which the subscribers will probably make, in consequence of their incorporation. The average rate of the dividends of the State banks, before the suspension of payments in coin, was about eight per cent. per annum. It appears, by a report from this Department to the House of Representatives, dated the 3d of April, 1810, that the annual dividends of the late Bank of the United States averaged, throughout the duration of its charter, the rate of 8 13-36 per cent. But, under all the circumstances which will attend the establishment and operations of the proposed national bank, its enlarged capital, and the extended field of competition, it is not deemed reasonable, for the present purpose, to rate the annual dividends of the institution higher than seven per centum upon its capital of thirty-five millions of dollars.

"Allowing, therefore, two, three, and four years for the payment of the bonus, a sum of one million five hundred thousand dollars would amount to about 4 per cent. upon the capital of the bank; and would constitute a just equivalent for the benefits of its charter."

From this it will be seen, that the custody of the public deposites, and the distribution of the revenue, were regarded as equivalents. After all, this examination of the consideration on either side of this contract does not seem to advance us far in determining the powers of the Secretary over the deposites. They are to be made with the bank, until he shall otherwise order and direct. But the reasoning of the chairman seemed to require thus much of attention and respect.

The chairman contends, that the power of the Secretary to remove the deposites is limited to two contingencies —first, the lack of safety to the public funds—second, the failure of the bank to transmit those funds from place to place, when required—and that his power is not absolute and unconditional. "If," says he, "it be absolute and unconditional, so far as respects the rights of the bank, it must be absolute and unconditional in all other respects: because it is obvious, if there be any limitation, that limitation is imposed as much for the benefit of the bank as the security of the country." * * * "So that if the Secretary's power be in truth absolute and unconditional, it restrains Congress from judging whether the public good is injured by the removal, just as much as it restrains it from judging whether the rights of the bank are injured by the removal; because the limitation, if any, is equally for the security of the bank and the country." I remark, first, that the proposition as to absolute power has no necessary connexion with, or dependance on, that concerning the limitation. Suppose the charter had said, "The deposites shall be made in the bank, unless the Secretary of the Treasury, upon insolvency of the bank, or neglect or refusal to transfer the public funds from place to place, shall otherwise order and direct." In this case, there would be an express limitation of the Secretary's power, "imposed as much for the benefit of the bank as the security of the country;" for the benefit of the bank, for until the contingencies happen, the bank would be entitled to the deposites—for the benefit of the country, for when the contingencies do happen, the deposites may be removed and the money saved. But who can pretend to say, if this limitation be stricken out, so that the Secretary has an absolute and unconditional right to remove the deposites, so far as the bank is concerned, that his powers, in defiance of Congress and the country, are equally free from their control?

The chairman would have us understand, that in granting the charter, Congress looked with paternal care to the interests of the bank, and imposed all its limitations as much for the benefit of the bank as for the country. But how does it follow from this, that if Congress gave the Secretary absolute and unconditional power over the deposites, as regards the bank, that he must, of necessity, also have such absolute and unconditional power as restrains Congress "from judging whether the public good is injured by the removal?" My conclusion is, that the power of the Secretary of the Treasury to remove the deposites is absolute and unconditional. Whenever he exercises that power, it merely puts the disposition of the public funds under the control of Congress. Without the previous action of the Secretary, Congress could not get that control. Having thus obtained it, Congress can place the funds wherever it pleases, without regard to the reasons which governed the Secretary in the removal of them. It is, evidently, a part of the contract that the Secretary shall have this power, and it is for Congress, after its exercise by him, to make such disposition of the public moneys as the interests of the country may require. To say, then, that the Secretary can exercise this power only in the event of the happening of the contingencies named, is an assumption, in my judgment, not borne out by the charter, nor by the reasoning of the chairman upon it. If lack of safety, or a failure to transfer the public funds, had been the only ground on which to remove the deposites, the sixteenth section would have so provided. The terms of the section being general, it of course left the matter to the Secretary's discretion. If the power was not intended to extend beyond those contingencies, why was it not so limited, in terms? The chairman finds it convenient to limit it to this now. Why did he not make the sixteenth section explicit on those points when the charter was granted? He is understood to be the member in the other House who offered that section. Why did he leave the power so general, when the Secretary was restricted, as he has shown, in so many other other cases? Sir, the bank was always feared, and this section was, no doubt, intended to give the Secretary such power over the deposites, as to embrace contingencies which were not then anticipated, and which could not then be enumerated or foreseen, but which might arise under the mighty power of wielding so large a capital.

Again: The chairman says that the Secretary of the Treasury is required by the charter to assign his reasons to Congress for the removal of the public deposites, and, if those reasons are insufficient, then the bank is entitled to have the deposites returned. Even on this principle, if the Secretary deemed there was sufficient reason, on any ground whatever, although others might not, still he would have the right to remove them, and no one could control him. In fact, it is not denied, but conceded by the chairman, that the Secretary has the right, in the first instance, to remove the deposites, but if his reasons are insufficient, then the bank is entitled to have them returned. There may be sufficient reasons, and the Secretary may have failed to assign them. Suppose he deemed the deposites unsafe in the Bank of the United States, and the bank had also neglected or refused to transmit the public funds according to the stipulations of its charter, and he should remove the deposites, and assign as his reasons for the removal, the want of safety, and it should turn out, in point of fact, that they were perfectly safe. According to the doctrine of the chairman, they must be restored to the bank, because the reasons assigned by the Secretary were insufficient, although other sufficient reasons not assigned, such as a neglect or refusal to transmit the funds, existed at the very time. To what absurdities would such a principle lead us? Even if the reasons were insufficient, at the time, for the removal of the deposites, there may be sufficient reasons since their removal, against the restoration of them. Still, according to the position assumed by the chairman, the bank has a right to have them returned, if the reasons were insufficient at the time of their removal. Because, says he, "the whole subject is now before Congress, by way of appeal from his decision; and the question is, whether that decision ought to stand or ought to be reversed."

Of course, if the case comes before Congress in the nature of an appeal, no other reasons can be inquired into, except those assigned on the record to be revised. If Congress could go into an inquiry as to other reasons than those assigned, then it conclusively shows that the requisition on the Secretary to assign reasons, has no connexion with his power to remove, or the right of the bank to have the deposites restored.

Congress can make no expression by which the deposites can be restored, unless it have the authority of law. This, I have already shown, can only be done by legislative enactment, or by joint or concurrent resolution of the two Houses. In either case it must have the approval of the President. If he disapprove it, although there may be a majority of Congress in favor of the measure, still the deposites cannot be restored, because the action of Congress has not assumed a complete legislative sanction, according to the forms and requirements of the constitution. Congress, it would seem, then, may be of opinion that the reasons of the Secretary are insufficient, and still be unable to order a restoration. From this, it is manifest, that neither the removal nor the restoration can depend on the sufficiency or insufficiency of the reasons assigned by the Secretary.

The assignment of reasons, therefore, is merely to enable Congress to legislate on the subject more understandingly, provided any legislation should be deemed necessary. If the Secretary had not been required by the charter to assign reasons, then, according to the argument of the chairman, his power to remove would have been absolute and unconditional. "As he is bound to give reasons," says he, "this very circumstance shows that his authority is not absolute and unconditional." Wherein is the difference? In that case Congress could have called on him by resolution, for his reasons, and could then have acted the same as now, where his reasons were assigned in the first instance. The mere fact of the charter requiring him to give his reasons, does not thereby control his absolute and unconditional power of removal. The reasons were required that the Secretary might feel that he was acting under a responsibility which called for good reasons to justify him; and that Congress might also have the whole matter before them, without the delay of calling for his reasons.

Again: The chairman contends that the Secretary has not the power to remove the deposites for the "general interest and convenience of the people." "Every where else," says he, "he appears in the character of a limited and restricted agent;" "and the committee are of opinion that the charter of the bank no more intended to give such a wide scope to the Secretary in regard to the deposites, than other laws intended to give him the same wide scope in respect to other duties of his office." The reverse is the proper conclusion. If, upon an examination of all the other acts of Congress treating of the Secretary's powers and duties, they were particularly specified, so that, in those acts, "he appears in the character of a limited and restricted agent," it follows, that in the bank charter, Congress intended to clothe him with general and unrestrained power over the deposites—else, why was he not limited and restricted as in all other cases? If this case were on argument before the supreme judicial tribunal of the country, now sitting in another part of this Capitol, the very argument which the chairman has used to show the limited and restricted power of the Secretary, would be the strongest and most conclusive that could be urged upon that court, to establish the absolute and unconditional power of the Secretary over the deposites. In other words, that the Secretary has not the power claimed, is proved by the chairman, by showing that he has not got a greater power than that claimed.

Sir, permit me to make another quotation from the report of the honorable chairman:

"The Government is proprietor of seven millions of the stock of the bank; and yet no authority is given to the Secretary to sell this stock under any circumstances whatever, or in any other way to interfere with it.

"The bills and notes of the bank, too, are made receivable in all payments to the United States, until Congress shall otherwise order; and no power is given to the Secretary to prevent their being so received, either during the session of Congress or in its recess, however the credit of these bills and notes might become depreciated.

"How is it possible to conceive that, if Congress intended to give to the Secretary a general right to judge of the operations and proceedings of the bank, and a power, of course, to declare when it had violated its duty, and was no longer trustworthy, it should yet leave him under an absolute obligation to receive its bills and notes in all payments to the Treasury, though they might have lost all credit, and place no means in his hands to execute his high authority of superintendent, except the mere power of removal?"

With all due respect, I cannot hesitate to pronounce the above a perfect *non sequitur*. Look at it. Examine it. Test it in any way you please, and it can assume no other character. Because the Secretary is not vested with power to sell the stock of the Government, when the bank is using it for unjustifiable purposes, therefore he has not the power to withdraw the deposites to prevent an abuse in the use of them also by the bank! Because the Secretary is obliged to receive the bills of the bank in payment of debts due the Government, when, by the mal-administration of the bank, the bills are greatly depreciated, therefore he has not the power to remove the deposites, and place them in banks whose bills are at par and not depreciated!

Let me quote the chairman once more:

"Wherever it is clear that Congress has given the Secretary a power, it has given him the means of informing his judgment as to the propriety of exercising that power. He has power to remove the deposites; and ample means are afforded him by which he may learn, from time to time, whether those deposites are safe. For this purpose, it is expressly made the duty of the bank to furnish him, so often as he shall require, if not oftener than once a week, with statements of the amount of the capital stock of the corporation, of the debts due to it, of the moneys deposited in it, of its notes in circulation, and specie on hand; and he has a right to inspect the general accounts, in the books of the bank, relating to this statement."

"This statement," says the chairman, "enables him to judge of the solvency and stability of the bank, and of the safety of the public moneys deposited in it." Is it indeed for such a purpose that this statement is required to be furnished? Or is it not rather to enable the Secretary to judge whether the bank is discounting too much or too little; whether it is expanding or contracting its circulation too much; whether such expansion or contraction is for political objects or electioneering purposes; in short, whether the general affairs of the bank are managed for the good of the country? I do not pretend to say that the Secretary can, as is intimated by the chairman in another place, supersede the board of directors, or control their action, in the management of the general affairs of the bank. But I do say, that it is his right, no less than his duty, to judge of that management, as regards the great and paramount interests of the country, and to correct it, if, in his judgment, it be wrong, so far as his power over the public deposites may enable him to do it. This power was exercised by Mr. Crawford, when Secretary of the Treasury. He watched the expansions and contractions of the bank, not only in reference to its own interests, but also in reference to the interests of the State banks, as connected with, and inseparable from, the great interests of the country. Mr. Crawford ascertained, from the

statements referred to by the chairman, that some of the western branches had extended their discounts too far, in consequence of having the public deposites. He directed that the State banks should become the depositories of the public money, although it so happened, that in three of the places where the banks were situated with which he made these arrangements, branches of the Bank of the United States were also established. The power thus exercised by Mr. Crawford was never questioned or denied by the bank, but, on the contrary, was acknowledged and acquiesced in by it. I have, however, cited Mr. Crawford's practice, in this place, not for the purpose of showing the Secretary's power of removal, but, for the purpose of showing the manner in which he used the information derived from the statements of the bank, and for what purpose he used them.

But, the chairman seems to suppose that this statement was intended to enable the Secretary to judge of the solvency of the bank. Who ever thought of ascertaining the solvency of a bank, by merely knowing the debts owing and the debts due, without the means of knowing whether they be good or bad? Such a general statement as the bank is required to make to the Secretary, might serve to detect a gross mal-administration of its affairs, but it would furnish a poor criterion to judge of its solvency. That depends on the goodness of the debts due to it; and the charter gives the Secretary no power by which he can ascertain this. The power to inspect the general accounts, in the books of the bank, has never been understood to authorize an inspection to ascertain who are the particular debtors; the amount they owe; or their ability to pay. On the contrary, he is by the charter expressly denied the "right of inspecting the account of any private individual or individuals with the bank."

The chairman treats this matter of keeping the public deposites as a contract between the Government and the bank; and to remove the deposites "without the occurrence of just cause," is to violate the contract into which the Government has solemnly entered. He then proceeds to enumerate the just causes for which the deposites may be removed. "If, in truth, the money is believed to be unsafe; if, in truth, the bank will not grant the facilities which it has promised, in consideration of receiving and holding the fund, then, certainly, it ought to be removed. But here the power must stop, or else it is altogether unbounded." Then, though the bank may discount so much or so little as to derange the whole business of the country; expand or contract its circulation to a ruinous extent; openly undertake to interfere with the politics and control the elections of the country; its bills may become depreciated; yet the deposites must remain, because neither of the just causes has occurred, upon which the power to remove them was reserved in the contract! But, says the chairman, "for the depreciation of the bills of the bank, should that happen, and for other cases of mal-administration, Congress has provided just and appropriate remedies, to be applied by itself and others, in exclusion of the Secretary." For the depreciation of the bills, the chairman does not specify the remedy—but, by the charter, they "shall be receivable in all payments to the United States, unless otherwise directed by act of Congress." Congress, then, by act, may refuse to take them in payments to the United States, and would, probably, refuse to take them if depreciated. If the act had said, "unless otherwise directed by the Secretary of the Treasury," instead of Congress, then his power would have been as ample as that of Congress, with this addition, that he could refuse them in the recess of Congress. Even in that case, the Secretary's power would not have been more ample than his power to remove the deposites under the sixteenth section of the charter. But suppose there be great depreciation of the bills in the recess of Congress, when there is no power to refuse them in payments to the Government, must the Secretary continue the deposites in the bank, which he has the power to remove at any time, because Congress has the power to refuse its bills when in session?

For violations of the charter of the bank, the chairman alludes to the remedies provided in the charter itself. What are those remedies? They are contained in section twenty-three. A committee of either House of Congress may inspect the books, and examine into the proceedings of the bank, and report whether the provisions of its charter have been violated or not; and whenever any such committee shall find and report, or the President of the United States shall have reason to believe, that the charter has been violated, Congress may direct, or the President may order a *scire facias* to be issued, calling upon the bank to show cause why its charter should not be declared forfeited. These are the remedies provided in the charter. But does the chairman mean to be understood that these are the only remedies for a mal-administration of the bank? If they be, what would be the consequence? It might take one or more years to go through with proceedings on *scire facias:* for, it must be borne in mind, that all issues of fact are to be tried by a jury; and after a decision is had in the district court, the bank can, on writ of error, have the final judgment of that court examined in the Supreme Court of the United States, where it may be reversed or affirmed, according to the usages of law. If this proceeding be the only appropriate remedy, then the deposites must remain one or more years after Congress, by instituting such proceedings, has declared its opinion that the bank is not entitled any longer to hold its charter, much less the deposites, and that there is good cause of removal—after the President, too, by similar measures, and from information which justifies the belief that its charter has been violated, has declared his opinion that the bank is no longer entitled to the confidence of the Government. Can it be possible, that, when Congress has thus declared its opinion, and the President his belief, that the charter has been violated, and a *scire facias* has been ordered to forfeit it, the deposites must remain with the bank until the forfeiture is declared! Although the bank may have incurred a forfeiture of its charter, still the public money may be perfectly safe in its custody, and it may continue to afford all the facilities required by its charter, for the transmission of the public funds from place to place. If so, then, according to the doctrine of the chairman, the deposites cannot be removed. For, no matter what the violations of the charter may be, no matter what the mal-administration of the bank, in other respects, may be—if the deposites are safe in its custody, if it has performed the services stipulated by the contract, then, on the principles with which the chairman set out, they cannot be removed! To my mind, this view alone is conclusive against that position.

Sir, these remedies were not provided for the purpose of removing the deposites, but for annulling the charter. Had the sixteenth section said, "unless Congress shall otherwise order and direct," would not Congress have the power to remove the deposites at any time, and for any cause? Most assuredly; the same as Congress now has the power to refuse to receive the bills of the bank under the fourteenth section. Suppose the clause giving the power to the Secretary be stricken out, then the bank is entitled to the deposites absolutely, and Congress has no power to remove them, however much the public good may require it, or however bad the affairs of the bank may be administered. The only remedy would be the tedious process of *scire facias;* and even then, nothing short of a forfeiture of the charter would furnish redress or authorize a withdrawal of the deposites. Treating this charter as a contract, it is manifest, that the power to remove the deposites is contained only in the clause in question; and the right in Congress, so far as it can be

said to have any right, to remove them, for any mal-administration of the bank, or because the public good required it, is to be found in that part of the act which provides that the deposites shall be made in the bank, unless the Secretary of the Treasury shall otherwise order and direct. If that clause be stricken out, then Congress has no power over them. If Congress had been inserted instead of the Secretary, Congress would have had the power, without limitation or restriction. The Secretary being inserted in the place of Congress, it follows, as a necessary consequence, that he must have the same power that Congress would have had. In the one case, Congress could have made the removal for other causes than those specified by the chairman; in the other, the Secretary could remove them without reference to the two contingencies named by the chairman. The fact that the Secretary is required to assign reasons, makes no difference as to his power. The reasons are merely to enable Congress to do what it would have done, if the power had been reserved to itself instead of the Secretary. This requirement, in truth, furnishes an additional argument against his powers being limited to the two contingencies named. If such had been the intention of Congress, the charter, instead of requiring, in general terms, that the Secretary should lay before Congress his reasons for such order and direction, would have required him to inform Congress which of the two contingencies had happened. Requiring reasons in general terms contemplates a wide and unrestricted discretion—a discretion to be exercised, not on the happening of a specified contingency, but a discretion to be exercised when, all things considered, reason dictated it.

Again: The honorable chairman says, "the Secretary has not the power to remove the deposites when he thinks it for the general welfare of the country: for the reasons, first, because Congress has not given him the appropriate powers of remedy in the most important instances; second, because it has, in those instances, either expressly reserved those powers to itself, or expressly conferred them on the President." Is it sound to say, that, because Congress and the President may take measures upon a violation of the charter, the Secretary may not, for the same violation, remove the deposites? This argument seems to concede, that, had not the power been reserved to Congress and the President, the Secretary would have had the right to remove them, since it is used to show, that the Secretary had not the right, because it is reserved to Congress and the President. The unsoundness of the argument, however, is manifest, when we consider that there is no inconsistency in Congress, the President, and the Secretary, each and all having the power to act at the same time and on the same contingency. For a violation of the charter, Congress appoints a committee to examine and report. The President, if he has reason to believe there has been a violation, directs a *scire facias*, and the Secretary removes the deposites. There is no objection to these remedies being pursued by these different departments and functionaries of the Government, at the same time, and for the purpose of guarding and protecting those great interests intrusted to them respectively. Sir, aside from this consideration, permit me to say, that Congress and the President have the right to inquire into the violations of the charter without any express statutory provision or reservation in the charter itself. It is a common law right. How, then, can it with propriety be said, that for a violation of the charter, the Secretary cannot remove the deposites, because the charter itself has provided other remedies for such violations, when, at the same time, it is shown that like remedies may be pursued, as a common law right, without such reservation? Such an inquiry is incident to, and is an attribute of, sovereignty. It is the right which every sovereign power retains to itself, inherent in itself, over such incorporations, which are the mere creatures of its will, brought into existence by its authority, and subject to its inquiries for any violations of their charters. An act which works a forfeiture of the charter is an infringement of that sovereignty.

Sir, admitting, for the sake of argument, that the Secretary cannot interfere with the deposites on account of any violations of the charter, where remedies are provided in the charter itself, does it follow that he cannot interfere where no such provision is made? To make myself better understood, permit me to say, that the remedy by *scire facias* is only proper in that class of violations which works a forfeiture of the charter. There are many violations which do not work a forfeiture, and for which a *scire facias* is not the proper remedy. But a *scire facias* is the only remedy in the act, and of course can only reach a particular class of cases. The true doctrine on this subject, in my judgment, was laid down by the chairman of the committee which investigated the concerns of the bank in 1819, [Mr. SPENCER, of New York,] whose authority I would not hesitate to cite, on such a question, in this or any other place. "Those acts of usurpation of power not granted, of *mis-user* and of *non-user* of those granted, which defeat the very objects of the institution, as expressed in the charter itself, would produce a forfeiture; and that all other instances of abuse of the powers granted, or of usurpation of powers, must be punished or restrained, either by the ordinary process of *mandamus* and *quo warranto*, or by other means than a dissolution of the corporation." If, then, there be violations which do not work a forfeiture, the provisions of the statute no not reach them; and if the Secretary cannot remove the deposites for such violations, then they cannot be removed at all, for the grossest mal-administration, because neither Congress nor the President has any power by the charter to reach such cases. The power of the Secretary has been deemed an appropriate remedy, to be exercised at the same time with that of Congress, or the President; or to be exercised separately, and as being sufficient of itself. This was the view taken of the powers of the Secretary of the Treasury by the Committee of Investigation in 1819, and which seems to have been acquiesced in by Congress as the true construction of those powers. The committee, although they reported several violations of the charter, did not recommend that a *scire facias* issue. They say:

"They have not recommended the adoption of any immediate measures to correct the many evils and mischiefs they have depicted, excepting that of the bill before mentioned, because, by the provisions of the charter, the Secretary of the Treasury has full power to apply a prompt and adequate remedy, whenever the situation of the bank shall require it. And if, after the stockholders have become acquainted with the mismanagement of the institution, they shall adopt no means to prevent its continuance, or the directors themselves shall persist in a course of conduct requiring correction, the committee cannot entertain a doubt that a salutary power lodged in the Treasury Department will be exerted, as occasion may require, and with reference to the best interests of the United States."

Sir, the chairman puts the following interrogatory:

"If the Secretary cannot prevent the notes of the bank from being received at the custom-houses and the land offices, even after they should be discredited; if he have no power to touch, in any way, the seven millions of stock belonging to the Government; if the power of examination into the proceedings of the bank be given, not to him, but to either House of Congress; if he have no power, but Congress and the President, each, has power to direct a legal investigation into the conduct of the bank; how can it possibly be maintained that a general inspection and guardianship over the public welfare, so far

as it is connected with the bank, is confided to him; and that his authority to remove the deposites was given, not to protect the deposites themselves, and secure their proper use, but to enable him to force upon the bank, under penalty of their removal, such a course of management as his sense of the public interest and of the convenience of the people, may require?"

My answer to this, in the first place, is, that the restraints and restrictions on the Secretary enumerated by the chairman, and his being unrestrained and unrestricted in the sixteenth section, conclusively show that, as to the removal of the deposites, it was intended his power should be absolute and unconditional. But the chairman contends that such construction makes the Secretary's "discretion so broad and unlimited, that its consequences can be no less than to subject, not only all the operations of the bank and its offices, but its powers and capacities, perhaps its very existence, to his individual will." The fallacy of this argument appears from a single consideration. Had the sixteenth section not been introduced, then, by the bill as reported, the bank would have no claim to the deposites. The Secretary's power over them would have been the same as when the old United States Bank existed. He could have deposited the public funds where he pleased; and so far as their management was concerned, he would have had, and could have exercised, a discretion as broad and unlimited as the one claimed by the chairman. Does then the fact, that the deposites are by the charter to be made in the bank, subject to removal at the discretion of the Secretary, make any difference? If he removes them, he exercises the same power and no more, in regard to their management and the effect on the bank, than if they had never been placed there.

I have thus, Mr. President, gone through with a review of the principles of the report of the honorable chairman, and my conclusion is, that the Secretary may remove the deposites for reasons which he deems sufficient; and being thus removed, Congress has the absolute and unconditional power, in its legislative capacity, to restore them to the bank, or place them elsewhere, without regard to the sufficiency or insufficiency of the Secretary's reasons for their removal, and without regard to any right, on the part of the bank, to have them returned to its custody.

Mr. President, when this discussion commenced, it was assumed that the mere removal of the deposites was the cause of the pressure in the money market. It was, however, soon discovered that such a ground was untenable; that the mere taking the sum of nine millions of dollars from one bank and placing it with others, could not, of itself, produce any such effect. Driven from that position, it was assumed that the manner of removal was the cause. This being untenable also, the ground is now taken, that the cause of the pressure is to be found in the antagonist positions of the bank and the Government. This last is the peculiar ground occupied by the Senator from Massachusetts, and is so assigned in his report, on which I have just been commenting. What is the consequence? Or, in more proper language, how is this difficulty to be obviated? There are but two ways: either the Government must yield to the bank, or the bank must yield to the Government—either the present administration of the Government must be overthrown, or the bank must be overthrown. Can the people hesitate which of the alternatives to choose? Ought we, as their representatives, to hesitate? Shall it be tolerated, in this free country, that a moneyed institution shall set itself up against the administration of the Government chosen and sustained by the people themselves. Shall it for one moment be permitted that such a monstrous power should be suffered longer to exist, and to overawe the very power that spoke it into existence? It is not its opposition to the administration that I so much regard. It is its opposition to the principles on which the administration is based. It is its bold attempt to set up and establish a power within this Government, superior to the Government itself. The issue between the bank and the Government being once fairly made up and submitted to the people, I will most cheerfully acquiesce in their decision. If they are willing to become the slaves of such a power, its chains will soon be riveted on them. In the very act of submission to its dictates, they will have become slaves already. But, sir, I have no such painful forebodings. I know too well the spirit of the American people. They have heretofore, and they will again "scorn to be slaves."

Sir, in my examination of the report of the Committee on Finance, the reasons of the Secretary of the Treasury for the removal of the deposites have incidentally come in question. It is my purpose now to bestow some further attention on them. But, before doing that, let us inquire, for a moment, how the Secretary came into a situation that required these reasons of him. He was the Attorney General of the United States—the law officer of the Government—the constitutional adviser of the President—a member of his cabinet. As such, when called on by the President for that purpose, he is understood to have given his written opinion in favor of a removal of the deposites, and that, too, long before they were removed. When the President ascertained that Mr. Duane would not be able to carry his wishes into effect in regard to a matter in which he deemed the great interests and future prosperity of the country involved, he tendered to Mr. Taney the office of Secretary of the Treasury. Why was he selected? For his talents and integrity, and for the opinions which he entertained on the great question of the bank. The same reasons which caused Mr. Duane to vacate the office, brought in Mr. Taney as his successor. His views were in accordance with those of the President, in relation to this important measure of his administration. It will be readily imagined that the place was one not sought by him. The office he then held was, no doubt, more congenial to his taste and professional pursuits, and preferable in a pecuniary point of view. There was no inducement, therefore, on his part, to accept the Treasury seals, except that willingness to discharge every duty which might be imposed on him, and that disposition to shun no responsibility which the crisis demanded. But the Senator from Kentucky has tauntingly and sarcastically said that the Secretary had been but three days in office before he discovered that the bank was unconstitutional, and that all who had preceded him in that Department, as well as all the Presidents who had successively filled the Executive chair, were wrong in their opinions on that subject, and that his own was the standard by which the constitution was to be tried. Sir, with a knowledge that his opinions were long before formed and known, I had a sufficiently exalted idea of his talents. And if it were true that he had come to such correct conclusions on subjects so important, in the short time mentioned, I should look upon him as one of the most extraordinary men of the age. Such extraordinary powers of mind are not claimed for him. His reasons assigned for the removal of the deposites sufficiently satisfy me that he will stand the test of comparison with any of his talented predecessors.

Sir, the honorable Senator from Kentucky has not been content to combat the reasons of the Secretary, which were the legitimate subjects of discussion, but he has seen fit to arraign him for his early political associations, and has ventured the allegation that he belonged to that party which passed the alien and sedition laws. And the latter was, with much pomp and ceremony, paraded and read before us. Sir, I know not to what party, if any, the Secretary of the Treasury was attached at that early day. I know not whether he had sufficiently emerged into man-

hood to take part in the fierce political struggles of that period. But, what was my astonishment, when I saw the Senator, surrounded by the honorable associates with whom he acts, brandishing his weapon and dealing out his blows, regardless where they fell, whether on friend or foe. I thought I saw "a laughing devil in his sneer," when he made his repeated thrusts at the federalism of 1798; and I could almost fancy I saw an honorable Senator near him [pointing to Mr. WEBSTER] raise the ample folds of the mantle of that period, and feelingly exclaim,

"See, what a rent the envious Casca made!"

Sir, admitting, for the sake of argument, all that the honorable Senator has said in regard to the early political associations of the Secretary to be true, what does it prove? Why, sir, that the Senator and Secretary have merely changed positions. Time was when the honorable Senator stood like a faithful sentinel on the watch-tower of freedom, and guarded the principles of the constitution. Time is when the Secretary of the Treasury is maintaining the same principles in regard to the unconstitutionality of the Bank of the United States, that the Senator himself maintained in 1811. The Secretary is maintaining the same principles in regard to the rights of the people against an overgrown moneyed aristocracy, which the Senator himself maintained at that early day. Even admitting all that the honorable Senator has said, to be true, it only proves that he and the Secretary have changed positions, and as to which has the better of the change, I leave to the Senator himself to determine.

The Secretary assumes that the charter of the Bank of the United States is a contract between the Government and the stockholders, and that the right reserved to him in the sixteenth section, to remove the deposites, is absolute and unconditional; that his order, therefore, for their removal was not a violation of the contract; that, as the head of one of the Executive Departments of the Government, subject to the supervision of the President, who is vested by the constitution with the whole Executive power, he always had the disposition of the public funds as to the place of deposite. The sixteenth section, therefore, only reserves to the Secretary the right, in that respect, which he always possessed. He contends that Congress has not the power to order a removal, but that that power, under the sixteenth section, belongs to him; that the only way by which Congress can get the control is by his previous action, which puts the whole subject at its disposal. It has been said that in this position the Secretary has assumed an authority which does not belong to him, and that Congress cannot thus be excluded and deprived of the right to interfere and remove the deposites, until after the action of the Secretary. The truth of the Secretary's proposition depends on two things: First, can Congress part with the power over the deposites? Second, has Congress parted with the power? If the charter is viewed in the light of a contract between the Government and the stockholders, will it be contended that Congress has not the right to give the absolute custody of the deposites to the bank? Suppose they had been given expressly by a provision in the present charter, for a period of five years. Could any one doubt the right of Congress thus to contract? And if for five years, why not for twenty; or until the expiration of its charter? But if it should be objected that Congress cannot thus put out of its control the custody of the public funds, I answer that the objection cannot be made by those who maintain the other side of the question under discussion. In the technical language of the law, they are estopped to deny such a right in Congress. They maintain not only the constitutionality of the bank, but the right of Congress to grant the exclusive privileges which it enjoys. If Congress can deprive itself and its successors of the power of granting another bank during the existence of the present one, it certainly can give up the right of controlling the deposites. I do not pretend to say that Congress has the power to grant such exclusive privileges—but I do say, that those who contend for that power, cannot well deny the other. Has Congress, then, parted with the power over the deposites? If the charter had said, in terms, that the power to remove should be exclusively vested in the Secretary of the Treasury, there could be little doubt of the intention of Congress to give him that power, and to divest itself of it. If such would be the effect, then it not only shows that Congress can part with the power, but that it has parted with it. For the language of the sixteenth section being general in its terms, as regards the power of the Secretary, without any reservation to Congress, is, in legal construction, the same as an exclusive grant of that power to the Secretary. The Secretary, then, being the person designated by the charter to exercise this power, Congress can designate no other person; and, of course, cannot assume the power itself, until the previous action of the Secretary. There is another conclusive fact, to show that if Congress had intended to reserve this power to itself, instead of conferring it on the Secretary, it would have been so provided in the sixteenth section. The history of the passage of that charter, proves that Congress was not inattentive to its provisions—that it was not ignorant of the powers it conferred on the Secretary of the Treasury, nor of those which it reserved to itself. In the original bill reported in the House of Representatives, in the same section which requires the bank to give the necessary facilities in transferring the public funds from place to place, and distributing the same in payment of the public creditors, it was also provided that the bank should "do and perform the several and respective duties of the commissioners of loans for the several States, or of any one or more of them, at the times, in the manner, and upon the terms, prescribed by the Secretary of the Treasury." In the bill as it passed, and as it now stands in the charter, this power, which seems to have been intended by the committee that reported it to be vested in the Secretary, was reserved to Congress. And, instead of saying that those duties should be performed "at the times, in the manner, and upon the terms, prescribed by the Secretary of the Treasury," it provides that they shall be performed by the bank "whenever required by law." Here is a power reserved to Congress which was originally intended to be given to the Secretary. This provision immediately precedes the sixteenth section, under which this discussion, as to the power of the Secretary, has arisen. Can it then be, for one moment, doubted, that if Congress had intended to reserve to itself the power to remove the deposites, instead of conferring it on the Secretary of the Treasury, that the sixteenth section would have been amended, as the preceding section had been? Instead of using the language as it stands in that section, namely, "unless the Secretary of the Treasury shall at any time otherwise order and direct," it would have said, "unless Congress shall at any time otherwise order and direct," or, "unless it shall at any time be otherwise ordered and directed by law." There was good reason why this power was thus intrusted to the Executive department of the Government. That department was deemed a safe depository of the power, and Congress supposed it might be necessary to exercise it on an emergency. The bank, too, has rights under the power thus vested, and can, therefore, hold the Government to the strict letter of the contract. It may easily be conceived, that the bank might prefer, in this respect, to be under the control of the Executive rather than the Legislative department of the Government. If the power had been reserved to Congress, the indiscretion of a single member might disturb the equanimity of the bank. The introduction of a resolution to remove the deposites might be productive of injury, when there was no ground

for such a measure. The Executive, on the other hand, would never act without due consideration, and with a due sense of the responsibility under which he acted. I conclude, then, as has been heretofore stated, that the power of the Secretary, under the supervision of the Executive, is absolute and unconditional. His acts, therefore, cannot be called in question, except for a corrupt exercise of that power, which would subject him to impeachment, and which would also presuppose corruption in the Executive himself.

Sir, it has been objected by the Senator from Kentucky, that the Secretary improperly exercised this power, because he removed the deposites within sixty days of the meeting of Congress. If he deemed there was good ground for removing them, it was his duty to act without regard to the time when Congress was to assemble. It has been seen that Congress had no power over this subject. Why, then, should he act in reference to the meeting of that body? The error of the Senator arises from a misconception or a misrecollection of the provisions of the 16th section. He says the Secretary "is required to remove the deposites when they shall be in danger, and we not in session." The law says nothing about their safety; that is altogether matter of inference or argument; and instead of confining the Secretary's power to a time when Congress is not in session, it expressly recognises his right to remove them when Congress is in session. By the very terms of the charter, therefore, the power to remove is vested in the Secretary, even though Congress be in session at the time. Had the deposites remained till now in the Bank of the United States, and it should be generally conceded that they ought to be removed, still Congress, though in session, could not interfere; the Secretary alone could perform that duty. Again, the honorable Senator says the object in removing them before the meeting of Congress was, to put the matter in such a situation that, if Congress attempted to act, its action would be subjected to the Executive veto. It is a sufficient answer to this objection, that the Secretary could do the same during the session of Congress, and that therefore the power of the Executive would be the same.

The Secretary, in support of his positions, cites the practice of Mr. Crawford, when at the head of the Treasury Department. I have already alluded to that practice to show that the power claimed by the present Secretary was exercised by his distinguished predecessor, Mr. Crawford, and has never been denied till the present time. I will take leave to add one further authority, which I do not recollect has been cited by other gentlemen—that is, the authority of Secretary Ingham. He asserts the power as fully and as amply as Mr. Taney has asserted or exercised it. I refer to the following extracts from his correspondence with Mr. Biddle in 1829:

"The administration is empowered to act on the bank in various ways, in the appointment or removal of five of the directors; in the withdrawing of the public deposites; in the exaction of weekly statements, and the inspection of its general accounts; and in all the modes incident to the management of the pecuniary collections and disbursements of the Government. That these opportunities of action might be perverted and abused is conceivable, but, subjected to the principle on which we early and cordially agreed, they become cause of security and benefit; and before I dismiss this branch of the subject, I take the occasion to say, if it should ever appear to the satisfaction of the Secretary of the Treasury that the bank used its pecuniary power for purposes of injustice and oppression, he would be faithless to his trust if he hesitated to lessen its capacity for such injury, by withdrawing from its vaults the public deposites. That such a power exists, is not more certain than that it may be exerted for such a purpose; and the only qualification of it, viz. that the reasons for its exercise shall be reported to Congress, necessarily implies the right and the duty to admonish against, or inquire into the acts that might lead to such a consequence."

"The incumbent of this Department has in especial charge the financial concerns of the country, and in principle, law, and practice, he is the official guardian of the public stocks, funds, and moneyed interests. He cannot hear the depository of seven millions of capital, and of almost all the current revenue, assailed from a respectable quarter, and on topics of deep and dangerous momentum, without anxiously looking forward, as well to do both the bank and its accusers justice, as to regulate his own conduct. Before he can be tempted to exercise the authority with which Congress have invested him, to withdraw the public deposites, he will do as he has done —submit directly to your board whatever imputation may be made, and respectfully, resolutely, and confidently ask, nay demand, the fullest examination; and he trusts that he may not be misconceived, when he adds, that nothing could, in his opinion, more imperatively exact this energetic movement, than a well-founded conviction of the bank's being, as was said of its predecessor, an engine of political party."

"No one can see with more unalloyed satisfaction its flourishing condition, or has borne more cheerful testimony to the character of its present management. Having labored ardently to create it, I may not be supposed the first to contaminate or decry it, but, however imposing its attitude, if once satisfied that the powers of its charter, and the resources of its wealth, are debased and perverted to practices at war with the liberties of the country, and the rights and interests of my fellow-citizens, no consideration of a personal nature will curb me in exercising the legal power with which I may be invested, to check its tendencies, and reform its abuses; and it will be my care, not less than my duty, never to surrender any of the rights vested in the Government for this purpose."

I agree, therefore, in the conclusions of the Secretary, that the power of removal was intended to be reserved exclusively to him, and that he has the right to remove the deposites, and it is his duty to remove them, whenever the public interest or convenience will be promoted by the change.

Let us now, Mr. President, examine, as briefly as possible, the reasons assigned by the Secretary of the Treasury for the removal of the deposites from the Bank of the United States.

The Secretary felt that he was bound to act in reference to the laws as they exist, and not to anticipate a change where there was no reasonable prospect of any change being made. He presumed, that the charter of the bank would cease at the expiration of the term limited by the charter itself. He could not participate in a renewal. His measures were to be taken, therefore, in reference to its expiration. Besides, it struck him, as it would every unprejudiced mind, that the bank had no claims on the Government for a renewal of its charter. The present stockholders have no right, in law or equity, to ask to have the monopoly, which they have enjoyed, continued to them. They have had, or will have had, at the end of its term, the enjoyment of all the privileges and benefits which were stipulated by the contract. They have no claim to any thing more. Unless there be reasons on the part of the Government, why the charter of the bank ought to be renewed, there certainly can be no reasons on the part of the stockholders why its charter should be extended. It is a valid objection to its renewal, that we are thereby giving to foreigners an advantage to which our own citizens are entitled. A large portion of the stock is held abroad. The Government is

under no obligation to confer on foreign holders the benefits which would accrue from a renewal of this charter. Those benefits, whatever they may be, should belong to our own citizens. In these remarks, let me not be understood as entertaining any prejudice against the employment of foreign capital in this country. On the contrary, I would encourage its introduction, in all shapes in which it could be done consistent with the rights of our own citizens, and the safety and purity of our institutions. But I cannot consent, were I in favor of a national bank, to renew this charter, knowing that so large an amount of stock is in foreign hands. What is the consequence? Why, the very moment the charter is renewed, the stock will be worth, at least, fifty per cent. advance. The amount held by foreign and domestic stockholders is twenty-eight millions of dollars. The very act of renewal will put into their pockets fourteen millions of dollars, being a sum equal to fifty per cent. advance on the stock held by them. What principle of justice will authorize us to grant such a premium either to our own citizens, or to foreigners, who will have enjoyed this enormous monopoly for twenty years, when the charter expires? No, sir; if a national bank were to be granted, it should be a new bank. And were I to have my will in fixing the terms of its charter, it should be one of the fundamental laws of its constitution, that it should never be renewed. We have already seen enough of the evil consequences resulting from the efforts of the present bank to secure to itself a renewal of its charter. The whole country is convulsed by its efforts. Its ramifications are so extended throughout the entire Union, that it has but to strike the chords by which its operations are kept in tune, to make them vibrate in unison to the remotest extremity of this vast republic. If a new bank should be created; and its stock distributed anew to our citizens, there need be no apprehensions of foreign capital leaving us on that account. Its reinvestment, at the premium mentioned, would be far better than an investment at home. And even if there should be no national bank, there will be opportunity enough for such investments in State securities. I have made these cursory remarks to show that the Secretary was right in supposing that there would be no disposition in Congress to continue such a monopoly.

Again: The Secretary considers the charter of the present bank, in many of its provisions, unconstitutional, and on that ground, could not anticipate its renewal. The Senator from South Carolina [Mr. CALHOUN] censures somewhat severely this opinion of the Secretary as an attempt to pronounce, in his official capacity, the charter of the bank unconstitutional, which he could only do in his individual character. Sir, I shall be subject to the same reproof. I do not hesitate, acting in my official capacity as a member of this Senate, to pronounce it unconstitutional. In doing this, I do not interfere with any of its corporate rights. I should be the last to question them. Having been decided to be constitutional by the supreme judicial tribunal of the country, it is so to be held for all the purposes of its corporate existence. No one proposes, by the expression of an opinion against its constitutionality, to detract from the rights and privileges secured by its charter. It is only in reference to its renewal that such an expression is made. Were we sitting as members of a court before whom this question should arise, we should be bound to yield our individual opinions to the paramount authority of the Supreme Court, and hold, for the purposes of a judicial decision, the charter constitutional. But, when called upon to act in our legislative capacity, on a renewal of the charter, we have not only the right, but it is our duty to act, in accordance with the dictates of our own consciences. The opinion expressed by the Secretary is of the same character. He speaks of the unconstitutionality of the bank in reference to a renewal of its charter, and not as interfering with any of its existing corporate rights. It is not my intention, at this time, to go into a discussion of the constitutional question; but merely to advert to the question of precedent which has been so often urged on this floor. On taking our seats here, we are sworn to support the constitution. There are different ways in which matters may be presented for our consideration, involving the constitutional question. For example, if a bill were introduced to repeal the charter of the present bank, I should be bound to vote against it, because the Supreme Court, the judicial department of the Government, has passed upon its constitutionality, and the legislative department cannot interfere. After a law is enacted, according to the forms of the constitution, and rights have become vested under it, the legislature has no further power over it. If it be unconstitutional, the Supreme Court may so declare it, without any interference with individual rights, because no such rights can become vested under an unconstitutional law. But, having declared it constitutional, the legislature has no power to repeal it. If, on the other hand, the question of a re-charter of the present bank, or the charter of a new bank, which is in principle the same, should be presented, then the legislator is bound, under the oath he has taken, to vote according to his own views of the constitution. The Supreme Court having decided a similar law to be constitutional, does not take from him the right to judge for himself, on a like question again presented for legislative action. One ground on which the Supreme Court held the charter of the present bank constitutional was, that Congress could pass all laws necessary and proper to carry into effect its delegated powers—that Congress was the judge of the necessity of the law, and if in its judgment it was necessary and proper, then it was, of course constitutional; and that necessity was evinced by its very enactment. Even on this principle, whenever the question recurs for a renewal of the charter, Congress is at perfect liberty again to judge and determine whether the necessity exists. But, if precedent is to govern, as having settled the constitutional question, so that we are not at liberty to exercise our own judgments, then we have this strange anomaly presented, that whilst we may vote against the bank because we deem it inexpedient, we cannot vote against it because we deem it unconstitutional—and even if we believed the bank to be expedient, and from the most incontestable evidence knew it to be unconstitutional, still we cannot vote against it on constitutional grounds, but must vote for it on the ground of expediency! If the question as to the power of Congress to charter a national bank were now for the first time to arise, I am perfectly satisfied it would be held unconstitutional by every department of the Government. And still, according to the doctrine contended for, a power never granted has been ingrafted into the constitution, by reason of legislative and judicial precedents, and the constitution has thus been amended, without resorting to the mode of amendment provided in the instrument itself. If, then, we, as legislators, are not permitted to vote against a renewal of the charter of the bank on the ground of its unconstitutionality, the only means of getting rid of a power which we deem so dangerous, is, by an amendment of the constitution in that respect, which would require the concurrence of three-fourths of the States. In other words, an amendment which could not be made but by three-fourths of the States, cannot now be got rid of except by the concurrence of that number! Sir, no man can prescribe a rule for the legislator, acting under his oath, on constitutional questions. Of what avail then, it may be asked, are the decisions of our judicial tribunals on such subjects? They serve to settle and establish the rights of existing charters. After such adjudications, no one is permitted to treat them as unconstitutional, so far as their corporate rights are concerned. Whatever

opinions we, as individual members of the community, may entertain, adverse to such decisions, still we are bound to obey them. We are also bound to respect and acquiesce in them, when acting in a legislative capacity, so far as regards existing corporations on which such decisions have been pronounced, but no farther. They serve also to enlighten us on the subjects to which they relate; and like the opinions of learned men, they may serve to remove our constitutional scruples, and convince us of our preconceived errors. If they do not produce such effects, then they are of no farther weight or authority in our legislative action, and we are left to the lights of our minds, and the dictates of our own consciences. Believing, then, as I do, that Congress never had any power under the constitution to charter a national bank, and that legislative and judicial precedent does not preclude us from voting against the renewal of the charter of the present or any other bank, I do not hesitate to say, that I am opposed to this or any other bank on constitutional as well as other grounds. I believe such to be the sentiments of a large majority of the people of the State of New York. The struggle on the part of the people of that State, gentlemen may rest assured, is not from the narrow and paltry views which have been ascribed to them, of putting down this bank and setting up another in their own great metropolis. Their motives are of a more elevated character. They believe such an institution unconstitutional and dangerous to the liberties of the people—and if it must exist, they would prefer to see its location beyond the limits of their State. Even their own self-love, as the Senator from Virginia [Mr. LEIGH] described it, would not be sufficient to induce them to change it from Chestnut to Wall street. The very city of the bank has not more devoted friends to its present location than are to be found amongst its advocates in the city of New York. On this point, therefore, the honorable Senator from Virginia need have no apprehension, that the developements of the coming year will compel him to follow his own beloved State to sustain an unconstitutional act which she has always opposed, lest some act more unconstitutional may be committed. Sir, I trust the honorable Senator misapprehends the feelings of Virginia, if he supposes that any state of things can be presented, which shall induce her to abandon the broad ground of the constitution, on which are laid the deep foundations of her former greatness and future prosperity.

The next reason assigned by the Secretary is, that public opinion, as evinced by the result of the Presidential election, was adverse to the renewal of the charter of the bank. It has been vehemently denied that the question of the bank was at issue at that election. A very brief examination will show, that gentlemen who make that denial have forgotten the events that transpired during that period. If any one thing more than another formed the issue upon which the people went down to that election, it was the question of Bank or no Bank. The bank was at an early day identified with the opposition to the administration, and taken under their peculiar charge and patronage. At the National Convention held at Baltimore in 1831, at which the name of the honorable Senator from Kentucky was presented to the American people as a candidate for President, the bank was spoken of as being identified with that interest, and its existence as depending on the success of their candidate. The address of that convention put it expressly on the ground, that General Jackson's re-election would be the means of preventing a re-charter of the bank. Here, at this early day, the issue was tendered, and I shall endeavor to show that it was subsequently formed in the most explicit manner. In 1832, when the bank bill was pending, it was said by its friends out of the Senate, that it was feared by its friends in the Senate, that the President would not veto the bill after it had passed both Houses of Congress. Their anxiety was, that it should receive the Executive veto, in order that the question of bank or no bank might be carried down to the election in the most distinct and definite shape. I know that honorable Senators who voted for the bill were not, could not have been governed by such motives. They would not vote for any measure unless they desired it to receive the approval of the President and become a law. But, their friends out of this chamber, governed more by the feelings of partisans, did not hesitate to express their desire that it might receive the veto of the Executive, and their fears that he might give to it his approval. Their reasons were, that his rejection of the bill would make the bank the distinct issue before the people, and would be the means of defeating his election, and securing the election of his rival. The same causes which should produce this result, would of course ensure the election of members to Congress friendly to the bank; and thus both of the great objects of the campaign, the election of a President and the recharter of the bank, would be accomplished. What then, sir, was the issue, and how was it formed? Let us examine the language of gentlemen on the veto message, and see how they understood the matter. After the President had returned the bill with his objections, the honorable Senator from Massachusetts [Mr. WEBSTER] said:

"Before the Senate proceeds in this second vote, I propose to make some remarks upon those objections. And, in the first place, it is to be observed, that they are such as to extinguish all hope that the present bank, or any bank at all resembling it, or resembling any known similar institution, will ever receive his approbation. He states no terms, no qualifications, no conditions, no modifications, which can reconcile him to the essential provisions of the existing charter. He is against the bank, and against any bank constituted in a manner known either to this or any other country. One advantage, therefore, is certainly obtained by presenting him the bill. It has caused his sentiments to be made known. There is no longer any mystery, no longer a contest between hope and fear, or between those prophets who predicted a veto, and those who foretold an approval." * * * *

"It is now certain, that without a change in our public councils, this bank will not be continued, nor will any other be established, which, according to the general sense and language of mankind, can be entitled to the name."

Here is the distinct avowal, that without a change in our public councils, the present bank could not be continued, nor any other established. This opinion is given with all the precision of a learned counsellor who is stating his views on a matter to be put in issue, in order that they may be reduced to technical form by the pleader, and thus entered on the record. Sir, let us next see how this issue was framed. The honorable Senator from Delaware, [Mr. CLAYTON,] who is now the distinguished chairman of the Judiciary Committee, undertook to prepare the pleadings in form, and make up the record for trial. From his remarks, as reported, I present the following:

"Mr. CLAYTON rose for the purpose of adding to what had been suggested by the gentleman who had gone before him in the debate, his own views of the true issue tendered by the President to the country in the message under consideration. It was not merely the question whether the present Bank of the United States should be re-chartered, but whether any bank whatever should be established by the Government after the expiration of the act of Congress incorporating that institution." * * *

"I repeat then, sir, that from the opinions of the President, as fully developed in this paper, it is not to be expected that, during his administration, and while these sentiments remain unchanged, any bank whatever can be established by this Government; and to show it, I will

content myself by referring to a few paragraphs in that part of his argument which labors to prove the present bank charter unconstitutional." * * * * *

"I should not have prolonged this debate at this late hour, by any remarks of mine, had I not felt the necessity of calling the attention of the Senate and the country to the true issue now tendered for acceptance. The question once understood—whether we shall have any bank to regulate our currency and relieve our distresses—I cannot doubt, I will not suffer myself to doubt, what will be the verdict of that country on the issue joined."

Thus it will be perceived, the issue was distinctly, nay, technically formed. It was Bank or no Bank. And to show that it was so understood, permit me to quote the language of the honorable Senator from Kentucky, who was then a candidate before the American people for their suffrages. He, of course, could not have misapprehended the true issue. His remarks were made upon the veto message. He is laboring to prove that the agitation of the question has been produced by the President and his friends. He has quoted the messages of 1829, 1830, and 1831, calling public attention to the subject, and then says:

"After the President had directed public attention to this question, it became not only a topic of popular conversation, but was discussed in the press, and was employed as a theme in popular elections. I was myself interrogated, on more occasions than one, to make a public expression of my sentiments; and a friend of mine in Kentucky, a candidate for the State legislature, told me, near two years ago, that he was surprised, in an obscure part of the country, (the hills of Benson,) where there was but little occasion for banks, to find himself questioned on the stump as to the re-charter of the Bank of the United States. It seemed as if a sort of general order had gone out from head-quarters, to the partisans of the administration every where, to agitate and make the most of the question. They have done so; and their condition now reminds me of the fable invented by Dr. Franklin, of the Eagle and the Cat, to demonstrate that Æsop had not exhausted invention in the construction of his memorable Fables. The eagle, you know, Mr. President, pounced, from his lofty flight in the air, upon a cat, taking it to be a pig. Having borne off his prize, he quickly felt most painfully the paws of the cat thrust deeply into his side and body. Whilst flying, he held a parley with the supposed pig, and proposed to let go his hold, if he would let him alone. No, says puss, you brought me from yonder earth below, and I will hold fast to you until you carry me back. A condition to which the eagle readily assented."

The honorable Senator, though not as technical as those who preceded him, was, notwithstanding, quite categorical. It seems, according to his account of it, that this question was perfectly well understood, more than two years before the great Presidential contest, in which he took so distinguished a part—that even in the obscure and remote parts of the country, the people interrogated the candidates for their favor, in relation to a re-charter of the Bank of the United States. The administration, certainly, have no reason to complain of the manner in which the honorable Senator illustrated his views, by the fable which he introduced—though like the eagle, it is still annoyed by the feline disposition of the bank, still, like that noble bird, I trust it will pursue its lofty flight, regardless of such attacks, till it can have, unharmed, the enjoyment of a bright sun and a clear sky. The issue, sir, was thus formed. The parties put themselves upon the country. The bank was sustained by a combination of interests, and by a union of political leaders which has no parallel in history since the famous coalition of Lord North and Mr. Fox, in 1783. They went down to trial; the verdict was found against the bank: and now, forsooth, it is attempted to set aside the verdict, on account of some defect in the *nisi prius* record; the continuances are informal; the award of venire is irregular; and the Senator from Kentucky, with that classic purity and elegance of taste for which he is so distinguished, gravely tells us, that the question of the bank was no more involved in the Presidential election than that of a carbuncle or a king's evil!

Sir, it is objected, that though the re-charter of the bank might have been, still, the removal of the deposites was never submitted to the people. This question could not have been submitted, except in those States where an election was held after the removal was made. In the State of New York, the election took place about one month after. The subject was agitated and distinctly passed upon in all the primary meetings of the people; and no election has been, for years, so triumphantly carried in favor of the measures of the administration. But, sir, the question of a re-charter of the bank has now become identified with the question of the restoration of the deposites. It is vain longer to attempt to draw a distinction between them. If the bank is not to be re-chartered, it is beyond my power to conceive how any one can contend, that the deposites ought to be restored to its custody. Even the bank itself, I doubt not, would reject them, were it not for the expectation of a re-charter. Were that hope gone, its own interests, as well as the interests of the community, would cause it to reject them. Their restoration, therefore, can only be on the gronnd that the bank is to be re-chartered. Without that, such a measure would bring no relief. It would only serve to increase the distress. The pressure in the money-market would be greater than before; and when the bank should come to wind up its concerns, the pecuniary embarrassments of the community would be enhanced in consequence of the deposites having been replaced in its custody. Much has been said about the propriety of their removal in the first instance. I am one of those who maintain the correctness of that measure. And were I disposed to find any fault with the administration in relation to it, it would be because it was not adopted at an earlier day. But the delay, it is evident, was not the fault of the President. Had the deposites been removed some months earlier, it would have become a stale story before the meeting of Congress. The people and the mercantile community would have been reconciled to the measure; would have acquiesced in it; would have approved it, as due alike to the bank, as an act of justice for its misconduct, and to the community, as promotive of its best interests. A pressure in the money-market, to a certain extent, would have been felt, whether the deposites had been removed or not. It cannot be attributed to that cause. But for the removal of the deposites, in the city of New York, it would have been greater. It is admitted, on all hands, that the discounts of the banks in that city have increased four or five millions of dollars. This increase must have prevented much pecuniary embarrassment, which would have otherwise existed. The system of cash duties and shortened credits, would, of itself, have produced embarrassments in the mercantile community. We were informed by the very respectable and intelligent committee who were the bearers of the memorial of the merchants of that city to Congress, that the alteration of the system of duties would make a difference of at least ten millions of dollars in the amount required to be raised to meet their engagements. Their custom-house bonds, under the old system, enabled them to extend a liberal credit to almost every portion of the country. This credit must of course be curtailed, and the whole country must, more or less, feel the effects of such curtailment. The people having passed against a re-charter of the bank, I consider that as a determination also against the restoration of the deposites. The community cannot be relieved from such an institution, without experiencing more or less distress. With a capital of thirty-five millions of dollars, with rising of sixty-two millions of

discounts, and a circulation of more than eighteen millions, there must be some shock felt when it closes its concerns. But, that shock will be more or less severely felt, according to the disposition of the bank itself. It may create much distress in the whole community, or it may make but little. When the old Bank of the United States found that there was no hope of a renewal of its charter, it prepared to wind up its concerns; and did it in a manner so gentle and easy, that the country scarcely felt the change. Its concerns, within a few months of its close, were more extended in all respects, in proportion to capital, than the present bank, with two years of its charter unexpired, and two years beyond that in which to settle its affairs. The withdrawal of the capital of this bank, in the present state of the country, could be done with less inconvenience than the withdrawal of that of the old bank in 1811. Then the country was depressed; its commerce was affected by the restrictive measures of the Government. We were, too, on the eve of a war with one of the most powerful nations of Europe. There was a variety of causes in favor of the re-charter of that bank, which do not exist in relation to this. Still, Congress did not hesitate, at that day, to compel it to close; and the country experienced but little inconvenience from it. Now, we are in a state of unexampled prosperity; at peace with all the world; and substantial capital never more abundant. If the country was ever prepared, or ever will be prepared, to see the termination of this institution, it is now ready. If it cannot bear any evils which it may attempt to inflict now, it can never, hereafter, expect to be able to meet them. We must, therefore, now determine, whether such an overgrown moneyed monopoly shall expire, or whether it shall be fastened upon the country in perpetuity. For if it be re-chartered, it is in vain to anticipate the time, in future, when its power can be resisted. If the distress which is complained of throughout the country be the necessary consequence of the approaching termination of the charter of the bank, without any effort on the part of the bank to produce it, that, of itself, would be a sufficient argument to my mind against the existence of such an institution. If such be the mere negative effect, what must it be if it attempted to exert its power? View it in what light you may, and it exhibits an ability to exercise a power which ought never to exist in a free country. Sir, whatever distress is now experienced throughout the country, I maintain, is produced by the bank itself. It is its struggle for a prolonged existence. It is that instinctive love of life which resists, to the utmost, the sad prospect of approaching dissolution. Were the bank resigned to its fate, were it anticipating no extension of its corporate existence, it would pass down the smooth and unruffled current of public sentiment to its close, without agitation and without alarm. Let the distress, then, which is felt by the community, be attributed to the right cause. Let it be set down to the account of the bank itself. Its sudden expansion and contraction of its discounts and circulation have been for the purpose of making the country feel, and feeling, to make it yield to its demands. Its efforts to bring its power to bear at particular points and at particular times, evince also its disposition to force the country into a surrender to its terms. Sir, the American people may rest assured, that all these difficulties come from the reluctance on the part of the bank to expire with the limitation of its charter. If it could free itself of the load of conscious guilt which rests upon it, and resign itself to the fate that inevitably awaits it; if it could make up its mind to die, when it knows that its days are numbered, its dissolution would be easy to itself and happy to the community. The evils which have been, and are still experienced, will be ended, whenever the bank comes to this conclusion. When hope no longer lingers around it, then will its efforts cease; then will the commerce and credit of the country resume their accustomed channels; then will the people, recovering from the panic which the bank and its partisans have produced, resume their wonted avocations. The sooner the bank and the country can be satisfied that its charter cannot be renewed, the sooner will the obstacles to our prosperity be overcome. That it cannot be re-chartered, is, in my judgment, as morally certain as that it ever existed.

Sir, we are told that it is the shock given to public confidence which has produced all the mischief; and that that shock has come from the removal of the deposites. I take leave to dissent altogether from this opinion. There was no want of confidence until the meeting of Congress, although the deposites had been removed for two months previous. The panic, which gentlemen tell us pervades the whole community, proceeded from this Capitol—from this Senate chamber. At the very commencement of the session, honorable Senators, influenced, no doubt, by the most patriotic motives, conceived it their duty to instruct the people, as to the want of confidence, the distress, and the panic, which existed amongst them, and of which they were not yet aware! After it had been so often proclaimed from the halls of Congress, it would have been strange indeed if a portion of the people at least, having such confidence in the wisdom of this body, should not have discovered a want of confidence amongst themselves. The excitement was in this manner produced, and it has been kept up by the character of the discussions here. We have heard much of a bleeding constitution and violated laws! Even the right of revolution has been spoken of, as an ultimate ordeal to which the usurpations of constitutional power by the Executive might be subjected. Sir, if I had never entertained any doubts as to the constitutionality of this bank—if I had never doubted its expediency, such language as I have heard here, and such as I have read as being written from the seat of Government, and published with approbation by leading partisan newspapers, would be sufficient to determine me against it; and to satisfy me that an institution that can thus enlist the feelings of men, is too powerful and too dangerous to exist under our form of Government. I trust the time will soon come, when it will be beyond its power to do harm. The day is not far distant, when its impotent malice will have been expended—when its own interests will compel it to cease its warfare on our State institutions. The distress which it, in connexion with political partisans, has produced, will then terminate. Let the people maintain the ground they took against it in the Presidential contest in 1832, and all will be well. Let them hold fast their integrity in this season of their severest trials and sufferings, and they will secure to themselves, and preserve to their posterity, those dear-bought privileges which were handed down by their revolutionary fathers. Even were the distress complained of ten-fold, nay, a hundred-fold greater than it is, I have full faith in the firmness and patriotism of the people to bear it, and to resist the efforts of the bank to reduce them to submission. However great it may be, they will bear it for the sake of the great principle involved in it. The democracy of this country, for principle, endured all the hardships and privations of the embargo, non-intercourse, and late war. Our commerce was crippled by the restrictive measures of the Government; and the lives of our citizens were freely offered up in defence of the principles for which those measures were adopted, and the war declared. They will, in like manner, withstand the pressure of the bank; and though they should, in the mighty struggle, be prostrated to the earth, like Antæus, they will rise with renovated strength. The people of this country have contended for principle from the first dawning of the revolution to the present hour—from their first resistance to British oppression, down to their present resistance to a moneyed tyranny still more galling. They will continue to stand on the side of the Government, against such a

fearful institution, until the expiration of its charter puts it beyond its power to do harm. Instead of brooding over the misfortunes it has brought upon us, let us rejoice that the trial of strength between it and the Government has been had at a period of the most unexampled prosperity which this country has ever known. Had we been called upon to enter this contest at any other time, under any less favorable auspices, or under an Executive of less moral courage, we might indeed have trembled for the result. As it is, rely upon it, the people will come out of this conflict with fresh hopes, and with renewed confidence in the stability and permanency of our free institutions.

Sir, it has been objected, that, if the Secretary of the Treasury had the right to remove the deposites, he had no right to select the places where they are to be kept in future; that that right belonged to the Treasurer. Sir, I have bestowed much attention upon the relative powers of the Secretary and Treasurer, as derived from the history and practice of the Government. But as these matters have been fully examined by other gentlemen, I will not take up the time of the Senate to recapitulate their arguments. I will merely observe, that the right to remove, necessarily implies the right to select the places to which the deposites are to be removed. The Treasurer has not, and never had, any authority to select the place. He is to receive and keep them in such places as the Secretary shall have selected. This is a power which the Secretary has always exercised, from the first organization of the Government, and which he must continue to exercise until Congress shall place the power in the hands of the Treasurer, or some other officer or department of the Government. If the Secretary can both remove and select the place, then he can, of necessity, contract for the safe-keeping of the deposites, and the terms on which they may be kept. But we are gravely told by the Senator from Kentucky, [Mr. CLAY,] and other gentlemen, that the contract made by the Secretary of the Treasury with the State banks, in relation to the deposites, is absolutely void, by the statute of Congress, passed May 1st, 1820. Any one who examines this act, will at once perceive that it relates to contracts for disbursing the public money, and not for the safe-keeping of it. It is so perfectly apparent that it has no bearing on the present question, that I should not have deemed it necessary to say a single word about it, except that it has been so much insisted on by honorable Senators on the other side, as a complete prohibition to the Secretary to make any contract whatever in relation to deposites. I have taken some pains to inquire into the history of this statute, and find, on such inquiry, that I am fully justified in saying that it has no kind of application to the case for which its authority was cited. Previous to the administration of Mr. Jefferson, the appropriations for the public service were in general terms. A sum in gross was appropriated for the navy; another for the army; and another for foreign intercourse. Mr. Jefferson recommended specific appropriations for specific objects. During his administration, he endeavored to conform the disbursement of public moneys to those principles. In 1809 an act was passed declaring "that the sums appropriated by law for each branch of expenditure in the several Departments, shall be solely applied to the objects for which they are respectively appropriated, and to no other," except that the President was authorized, during the recess of Congress, on the application of the Secretary of the proper Department, to direct a portion of the money appropriated for a particular branch of expenditure in that Department to be applied to another branch of expenditure in the same Department. Under this act, contracts were made by the different Departments, and the money appropriated by law to a particular branch of expenditure was applied to a different branch. Jealousy was excited by the exercise of this power thus conferred on the President by the act of 1809—and in the Congress of 1816-17 a resolution was submitted in the House of Representatives instructing the Committee of Ways and Means to inquire into the expediency of repealing so much of the act of 1809 as authorized the President to transfer appropriations. This resolution subsequently led to the act of 1817 in a measure reorganizing the Treasury Department. By the act of 1820, which has been so often cited, the act of 1809 was modified as to the power of transferring appropriations; and was confined to particular branches in the military and naval departments. Of course, the means of consummating contracts by a change of appropriation from one particular branch of expenditure to another, was taken away. And hence it was, that it was farther enacted "that no contract shall hereafter be made by the Secretary of State, or of the Treasury, or of the Department of War, or of the Navy, except under a law authorizing the same, or under an appropriation adequate to its fulfilment." It was by virtue of this statute, it was alleged, that the Secretary had no authority to select the place for the deposites on removing them from the Bank of the United States. The statute, as I have shown, having no relation to the subject, it follows that the right still remains in the Secretary as it formerly existed. The right to remove and select the place, of course justifies the drafts by which the money is transferred from the one place to the other, but still in the Treasury; whilst the warrants disburse it and take it out of the Treasury. The difference between these transfer drafts and warrants, and the nature of the services to be performed by their agency, have been so fully explained by other gentlemen, that I forbear any farther remarks on the subject.

Sir, it is again urged, that even if the Secretary had the power to contract, still the contract which he made is improvident. It is not my design to go through the details of this contract. That has been sufficiently done by others. I wish to mark the different views taken of it, and the different conclusions drawn from it. The honorable Senator from Kentucky [Mr. CLAY] dislikes it because it assimilates the deposite banks to the safety-fund system of New York. Sir, as much has been said, in the course of discussions which have arisen here, about this system, and as gentlemen who have undertaken to speak of it, have evinced but a very imperfect knowledge of its provisions, I propose, as briefly as possible, to give to the Senate the principal features of the system.

New York Safety-fund System.

This system was adopted in 1829. All moneyed corporations having banking powers, which should be created after the passage of the act, and all whose charters should be renewed or extended, were to be subject to the provisions of the act. The charters of almost all the old banks in that State were renewed after this period. They, together with the new bank charters which have since been granted, amount to sixty-nine, which constitute the whole number under this system. Their aggregate capital is $22,730,264. There are ten banks not subject to this law. Their aggregate capital is $5,115,000. The total capital of the New York State banks is $27,846,460. The sixty-nine banks above mentioned are required to contribute one half of one per cent. annually, till it equal three per cent. on their capital, which shall form a bank fund, commonly called the safety-fund. This fund is to be appropriated to the payment of the debts of any bank which may become insolvent, (exclusive of the capital stock,) which may remain unpaid after applying the property and effects of such bank. The fund is the property of the banks in proportion to their contributions; but the Comptroller of the State is required to invest it in the same manner as the common school fund is invested. The interest arising from such investment, after deducting the

salaries of the bank commissioners, is to be paid to the banks in the ratio of their contributions. In case the fund is at any time reduced by the insolvency of a bank, then the banks are again required to contribute one-half of one per cent. annually, until the fund is reimbursed, and made to amount to the same sum it was before. For a violation of any provision of its charter, or in case of the insolvency of any bank, the Chancellor, on the application of the bank commissioners, is authorized to grant an injunction, to appoint a receiver to ascertain its indebtedness beyond its property and effects, and to certify the amount necessary to meet any balance that may remain unpaid.

For this balance, the Comptroller draws his warrant on the bank fund, and the creditors are paid from the same by the receiver, under the direction of the Chancellor. If the fund be insufficient, then the balance is to be paid when the banks make farther contribution. The creditor is entitled to lawful interest on his demand, from the time of presenting it to the receiver, and until the order of the Chancellor above mentioned. On the expiration of the charter of any bank, such corporation is entitled to receive its proportional share of the fund, after deducting its proportional part of any charges which may be against it. There are three bank commissioners, who cannot be stockholders in any bank in the State, and who are prohibited from purchasing, or being concerned, directly or indirectly, in any bank stock in the State. One of these commissioners is appointed by the Governor and Senate. The other two are chosen by the banks themselves. For this purpose the State is divided into two districts. The banks in each district appoint one of them—every five thousand dollars of stock being entitled to one vote. The commissioners hold their offices for two years, but are removable by the Governor for misconduct or neglect of duty. They visit each bank every four months, and oftener, if required by any three banks. They can examine into all the concerns of the banks, so as to ascertain their actual condition, and their ability to fulfil all their engagements. They are authorized to examine, on oath, all the officers, servants, or agents, of the banks, or any other person, in relation to the affairs and condition of said banks. The commissioners, before entering upon the duties of their offices, are required to take the constitutional oath, and are prohibited from disclosing the names of the debtors of any bank, or any information obtained by them in the course of their examination, unless required in a court of justice, or in the course of some proceeding authorized by the act creating the fund. They are required to report, annually, to the legislature, the manner in which they have discharged the duty imposed on them, together with such abstracts and statements as they may deem useful. Their salary is paid quarterly out of the bank fund. The banks are restricted in their issues to twice the amount of their capital; and in their loans and discounts to twice and a half the amount. Every officer, agent, or clerk of a bank, who shall make false statements, or false entries in the books of such bank, or who shall exhibit false papers, with intent to deceive the commissioners as to the condition of such bank, is declared guilty of felony, and punished by imprisonment in the State prison. No bank can go into operation until the whole of its capital stock is actually paid in, and such payment proved on oath to the satisfaction of the bank commissioners.

When this system was first introduced to the notice of the legislature, public sentiment was much divided in relation to it. As it was examined, it became more and more a favorite with the legislature and the people. Since its adoption, and since the community has seen its practical operation, it is almost universally approved, except where political partisans make it the subject of attack, for political purposes. Some of the most experienced bankers who were opposed to its adoption, have yielded their prejudices to the effects of its beneficial operations. It has been the means of introducing a new class of stockholders into our moneyed institutions. Formerly, many of the charters granted went into the hands of speculators. The capital was not actually paid in—or, at all events, but a very small portion of it. Stock notes were substituted; and upon this nominal capital, the country was flooded with a circulation altogether disproportioned to the capital, even if it had all been paid in. The power of the commissioners to supervise the concerns of the banks begets public confidence. Their minute examinations keep every thing correct. Under such supervision and examination, men of the most substantial means seek these stocks, as the best investment for their capital. By such stockholders, prudent and discreet directors are appointed. They have no other object than to manage the institution for the best interests of the stockholders; and an institution, thus managed, is always conducted for the best interests of the community. The very knowledge or consciousness of the power of the bank commissioners to detect any improper or fraudulent practices, either by their own personal examination, or by the examination of the officers of the bank on oath, is of itself a preventive to frauds of any description. The silent operation of this power is of the most salutary character. No set of directors would undertake the commission of a fraud, when they knew there was the possibility, nay, the probability, of detection; and when the evidences of the fraud might be drawn from themselves under the severest penalties. By this means, public confidence is maintained, and public safety secured. There is no possibility of loss to the bill holders or depositors of the banks. Formerly, by the insolvency of a bank, the severest losses fell on that portion of the community least able to bear them. Under the present system they are perfectly secure from any such calamity. There is no connexion between the banks. Each has a common interest in the fund, in proportion to its contributions. Beyond this, all their operations are as distinct as formerly. There is the same competition between them—a healthy competition—which keeps their issues and operations within proper limits, without a desire to injure each other. They watch over one another from the best motives. It has been objected, as one of the greatest dangers of the system, that there was a lack of vigilance in sending home and returning each others' notes for redemption. Sir, the reverse of this is the fact. No banks ever kept up a more active system of exchange of paper. It is the boast of the Bank of the United States that in a single year it sent home for redemption more than twenty millions of local bank notes. By the last report of the bank commissioners, it appears that the notes of the country banks are sent home for redemption every fifteen days, and that "the banks in Albany alone have probably thus compelled the redemption of nearly twenty-five millions of paper issued by the institutions in the western part of the State during the last year." What banks present more activity and vigilance in their redemptions than these?

The fund already accumulated is nearly $300,000, and the revenue arising from it is about $13,000. The next year will increase the fund to upwards of $400,000, and the revenue to $18,000. The increase will be in this ratio till the capital of the fund rises to about $700,000. To this must be added the contributions from new capital to be created—capital which must keep pace with the growing population and increasing business of the State. In due time this fund may be anticipated to amount to one million of dollars. It is invested, like the common school fund, in the safest manner. One great desideratum, in regard to our banking institutions, has been to secure the community against loss from their operations. What more effectual security can be provided, than the one which this system affords?

The honorable Senator from Massachusetts, [Mr. WEBSTER,] with seeming frankness, concedes the soundness and solvency of the New York banks, but kindly calls the attention of her representatives on this floor, to what he deems a more important consideration, namely, the ratio of their specie to their circulation. Sir, I have examined this suggestion in the same spirit of kindness with which it was made; and I will now ask the indulgence of the Senate, whilst I give the result of my examination. I have instituted a comparison between the banks of New York and those of Massachusetts. I have taken the Senator's own State for the purpose of illustration, because its banks have ever been considered equal, at least, to those of any other State in the Union. The prudence with which they have been managed is proverbial; their ability to meet all their engagements is unquestioned, and, in regard to specie, as a basis of circulation—which the honorable Senator very justly remarked was the only true basis—it has always been their pride and their boast, that they have, in all times, been able to redeem their bills in specie; that, during the late war, when other banks suspended specie payment, these banks continued, without difficulty and without embarrassment, to meet all demands upon them. It is with such banks that I propose to compare the banks of New York. It will be recollected that the country banks of the State of New York keep funds in the city of Albany, and in the city of New York, for the redemption of their bills; or on which they can draw, at any time, in favor of those who want to make remittances to either of those places. The bills of the country banks of Massachusetts are also received by the banks in Boston, and sent home for redemption. In this comparison, then, we must take the aggregate amount of specie, and the aggregate amount of circulation.

Banks of Massachusetts, October 1st, 1833.

Aggregate circulation - - -	$7,889,110
Deduct notes of other banks - -	1,796,361
Actual circulation - - - -	$6,092,749
Specie - - - - - - -	$922,309

Ratio of specie to circulation, as one dollar to six dollars and sixty cents.

Banks of New York, January 1st, 1834.

Aggregate circulation - -	$15,402,705
Deduct notes of other banks - -	5,623,522
Actual circulation - - - -	$9,779,183
Specie - - - - - - -	$2,196,927

Ratio of specie to circulation, as one dollar to four dollars and forty-five cents.

Whether the banks of either Massachusetts or New York, have a sufficient specie basis, is a question to be decided by political economists. All I mean to say is, that when the proper ratio shall be determined, New York will be found to approximate nearer to it than Massachusetts, whose banks, like her able representative in this Senate, have always held the most elevated rank. There are no banks in the Union more sound and solvent than the safety-fund banks of New York. Why then are they the objects of animadversion here, whilst those of other States pass unnoticed? I know of no reason, unless it be the one ironically assigned by the honorable Senator from Georgia, [Mr. FORSYTH,] namely, that it is the system of New York! Sometimes honorable gentlemen affect to assume that the system is political. Sir, I am enabled to say, from personal knowledge and observation, that such an allegation is altogether gratuitous and without foundation, and can only be made from misinformation, or a total misapprehension of the subject. At least three-fourths, and I think I should be perfectly safe in saying nine-tenths, of the banking capital of the State, is held by those who are known to be the opponents of the present administration. If it be used for political purposes, it is certainly under the control and direction of the friends of the honorable Senator from Kentucky, who would not be likely to use it to the disadvantage of their own party. But, sir, it is used for no such purpose. It is employed for legitimate banking purposes—for the purposes of gain. Public sentiment would put down any attempt to bring the power and influence of the banks to bear on the political concerns of the country. Although such a large majority of the stock is in the hands of the opposition, still it is due to them to say, that I have known of no efforts, on their part, to use the power which they thus possess for any other than legitimate banking business.

This system, then, combines all the advantages of others, without their disadvantages. It also unites many benefits which no other system possesses. The banks are, by this means, rendered perfectly safe, and the community, by necessary consequence, is safe also. When this system shall cease to be the object of political attack, at home and abroad, it will be regarded as one of the greatest improvements of the age in the business of banking. It has cured the greatest evil which the country has heretofore felt—the liability to loss by those least able to sustain it. Every day's experience renders its importance more and more apparent. It has already extended its salutary influence over the whole people, and it will confer enduring fame on him who first had the honor to recommend it to the legislature of his native State. The attacks upon it will cease, when the great money aristocracy, which is now attempting to rule the country, shall expire, and when the political aspirants of the present day shall find more favorable and more fit objects for their solicitude and care. I can forget and forgive the assaults which are made on it from abroad—from those out of the State—for such, there may be offered many palliations: Misinformation or misapprehension in regard to the system—a kind of parental affection on the part of some for the Bank of the United States which was created by them—an overweening desire for the public good!—a patriotic ardor in defence of the bleeding constitution and violated laws of the country! All these motives may influence their action. But what shall I say of attacks upon our own institutions from our own citizens? Attacks, too, for the purpose of aiding the cause of that great moneyed power which has made itself so fearfully felt from one extremity of the Union to the other? Look at the infamous paragraphs of editors at home, and of letter-writers from this city, by which the public mind has been attempted to be excited and alarmed. See the assaults which have been made, from day to day, on our local institutions, with a view to break them down, and to spread ruin and disaster throughout our widely-extended territory. Look at the incendiary attempts to impair the confidence of the people in our local banks; to excite a panic, and cause a run upon them to compel them to stop specie payments. Read the advice from such sources in the many thousand shapes in which it has been presented: "Let the cautious man house his little stock, secure from the pelting of the pitiless storm that approaches." "Let him who has a five dollar bill to lay aside, exchange it for specie, while that may yet be had." Sir, I am ashamed and mortified and humiliated to announce on this floor, that we have amongst us citizens so reckless of their own honor, and so regardless of the interests and character of the State. But, sir, I have too much confidence in the people of New York to believe, that all the efforts of foreign or domestic foes can drive them from their attachments to their own institutions, or compel them to sacrifice their interests to those of a moneyed tyrant that is endeavoring to destroy them. I trust that all such

efforts will prove unavailing. The onward course of New York may excite the envy and opposition of political rivalry. This we have reason to expect, and we can encounter and even endure oppression from such a source. Her fair, liberal, and honorable competition, in her business and commercial operations, cannot excite the jealousy of her sister States. She seeks not to impose her systems, whatever they may be, and however much they may be prized by her own citizens, upon any other portion of the Union. Her example is before the world. If, in her system of internal improvements, her common school fund, her literature fund, her canal fund, and her bank fund, there be any thing worthy of imitation, let those avail themselves of it who think it not degrading to derive benefits from the experience of others. These are the monuments of her pride and her glory. She only asks to be left to the enjoyment of them. They no longer have the character of experiments. Time has already tested their usefulness. Her internal communications, extending from the ocean to the lakes, have spread the activity of commerce to every portion of the State. Her common schools have diffused the blessings of education to every hamlet within her borders. Her literature fund has extended its benign influence to the higher seminaries of learning, and her banking system has secured the community against the hazard of an irresponsible paper circulation, and forms the Corinthian capital which crowns the mighty column of her fame. Why then is New York singled out as the object of political vengeance? Why are her institutions which have no connexion with the political affairs of the country, assailed with so much virulence? Has she ever been wanting in her duty to herself or the Union? For the sake of the Union, she originally surrendered her imposts, which now form about two-thirds of the whole revenues of the Government. Yes, sir, those very revenues which are the subject of the present discussion, about which gentlemen are so very sensitive, and from the deposite of which in her local banks, they are fearful she may derive an incidental benefit! No, sir, she has never been backward in her duty—she has sustained the Government in peace and in war. In the darkest period of the late contest with Great Britain she furnished men to repel an invading foe; and when that contest was over, she again contributed her full portion of the means to liquidate the debt of the nation incurred in that memorable struggle. The enterprise of her citizens has been seen in every sea; the valor of her sons has been felt in every battle-field—nay, more: it was by some of these much abused banks that the national arm was upheld in the hour of her greatest peril. They furnished the means by which the American troops were enabled to cross her western frontier, and charge the enemy on a foreign soil, with an impetuosity like that of the mighty torrent whose banks were the scene of the conflict. They, too, furnished the means by which Perry scoured the lake, and Macdonough won the prize. She is still willing to make any further sacrifice for the benefit of the Union. But she cannot quietly yield up her most cherished systems, to gratify political ambition, or appease political rivalship. She hopes to be able to sustain herself against all attacks from without, and all assaults from within. But, if the time shall ever come when she, with her glorious institutions, must fall, God grant she may not fall by the hands of her own offspring. Let not her last moments be imbittered by reflecting upon the assassin stabs of her own children—children whom she has nursed and nurtured into manhood—who owe to her all of character, or of honor, or of prosperity, which they enjoy. If she must fall, let there be no necessity to apply to her, when stricken down, the pathetic lines of England's noble bard, on another occasion—

"So the struck eagle, stretched upon the plain,
No more through rolling clouds to soar again,
Viewed his own feather on the fatal dart,
And winged the shaft that quivered in his heart.
Keen were his pangs, but keener far to feel
He nursed the pinion which impelled the steel;
While the same plumage that had warmed his nest,
Drank the last life-drop of his bleeding breast."

Mr. President, the principal feature of the safety-fund system is the security which it gives to the creditors of the banks. In objecting to this system, as applicable to the contract made by the Secretary of the Treasury with the local banks, the Senator from Kentucky rejects that which is most desired by every one, namely, security! Still, he tells us the security is insufficient; and he says, "the banks are required, by the Secretary, to give security only when the deposites shall exceed half the amount of the capital of the bank." Here, again, the Senator is mistaken. For the contract shows, on its very face, that the Secretary may require security, whenever he may deem it necessary, although the deposites may not equal one-half of the amount of the capital. Again, he objects that the Secretary has not "ample powers to examine into all its affairs." On the other hand, it was stated in the resolutions originally introduced into the Virginia legislature, that "the critical examination to which the bank has agreed to submit its books and transactions, &c. is degrading to the State, and hurtful to its citizens, and its several banks;" and that the security required, gave too much power and control over the State banks. With one, the security is insufficient; with another, it is not only sufficient, but it gives too much power. With one, there is not ample power to examine into all the affairs of the banks; with another, the power is not only ample for that purpose, but the examination is too critical! Do these different constructions of this contract depend on latitude? or is there some magic in it, by which it is made to assume different shapes, at different times, and at different places? It reminds me, sir, of an account, in a late number of "Willis's first impressions of Europe," of an exhibition of geometrical figures formed by the vibration of musical sounds. The exhibition was by an aged German, in the chemical department of the Polytechnic School of Vienna. I regret that I cannot give it in the language of the author. I will endeavor to give the substance from memory. The exhibiter took a pane of glass, placed it horizontally, and covered it with black sand. He then took a fiddle-bow and drew it across the glass at a peculiar angle, and the sand, as if by magic, assumed the form of a circle. He then asked the spectators to name a figure which they wished to see made—they named a square. Again, by another draw of the bow, the sand assumed the shape of a square. By a similar experiment a triangle was formed. These experiments were continued and repeated, till the spectators became perfectly satisfied that he had reduced it to an art—an art which, a century ago, would have been the forfeit of his life for magic! Thus, sir, it is with this contract. Let the great fiddle-bow of the opposition be applied to it, and it is made to assume any shape or form which best suits the purposes of the exhibiter, or which best tends to excite the admiration and gratify the curiosity of those who may have assembled to witness the performance. And if the honorable Senator who has been the first and principal exhibiter on this occasion, shall escape the penalties inflicted for magic in olden times, he may attribute his good fortune to the intelligence of the age in which we live, and to the enlightened audience before whom his performances were had.

Mr. President, I have trespassed already so long upon the patience of the Senate, that I hasten to a close, by merely glancing at some of the remaining reasons assigned by the Secretary for the removal of the deposites. The conduct of the bank in relation to the payment of the three per cent. stock of the Government, its claim for damages on the French bill, and its treatment of the

Government directors, have been very fully commented on by others; and I, therefore, forbear to enlarge upon them, any farther than to observe, that I deem either of them a sufficient reason for the action of the Secretary. I will also add, that, in regard to the three per cents. wherein the bank, if not guilty of a palpable violation of its charter, was chargeable with the grossest dereliction of duty, the honorable chairman of the Committee on Finance has not, in the course of his elaborate report, even deigned to notice the subject! Had the chairman seen fit to bestow on this, only a small portion of the time and attention which he devoted to the other reasons of the Secretary, I apprehend that, without further inquiry, he would have found, in that transaction alone, a sufficient cause for forthwith removing the deposites from the custody of the bank.

Sir, it was my intention to have gone into a full examination in relation to the rights and duties of the Government directors; but time will not permit. Suffice it to say, that the manner in which the important business of the bank is intrusted to the exchange committee—and that committee appointed by the president of the bank—and the Government directors excluded from any participation in its transactions, evinces a hardihood, a boldness, a recklessness on the part of the bank, rarely equalled, and never surpassed, in the history of a moneyed corporation. The very object of those directors, as it is to be gathered from the original project of Mr. Dallas, and from the whole tenor of the debate on the passage of the bill, has, by the practice of the bank, been defeated. And to cap the climax, these very directors, for the performance of those duties for which their offices were created, and they appointed, have received the marked condemnation of this Senate. It remains to be seen, whether the sentiments of the people can be brought to favor the re-charter of an institution which has so grossly attempted to defeat one of the very ends of its incorporation.

Again: The Secretary assigns as another reason for his action, that the bank has interfered in the politics of the country, and used its means to obtain political power and for electioneering purposes. A few facts will demonstrate these two positions. From December, 1830, to December, 1831, the bank extended its loans over twenty millions of dollars. From the latter date to the 1st of May, 1832, (only four months,) it extended its loans about seven and a half millions of dollars; making an extension of over twenty-eight millions of dollars in the short space of sixteen months; equal to sixty-six per cent. on its former loans. These are not the vibrations of particular seasons, as some have supposed. This is the comparison of a year. Why this sudden expansion? What was there in the business wants of the community that required it? What but political considerations could have influenced the bank thus to extend its accommodations, when it was evident that its consequent curtailments must produce distress throughout the whole country? It was to operate on the approaching election for President. It was to draw the people within its grasp, and, by the influence of the immense means which it wielded, to create a public sentiment in favor of its re-charter. Of the some character, and for similar purposes, was the authority given to the President of the bank to use its funds in causing "to be prepared and circulated, such documents and papers as may communicate to the people information in regard to the nature and operations of the bank." Under this resolution, the President has unlimited power to expend whatever sum he sees fit, in the publication and circulation of such matter as will best tend to accomplish the great object of a re-charter. No vouchers are required of him for these expenditures. He is bound to make no account. Even the directors, and especially the Government directors, are kept entirely ignorant of the nature and extent of the disbursement of this secret service money. What will the people say, as to the management of an institution which puts the control of its whole funds into the hands of one man, and for which he is in no way accountable? That enormous sums were expended to influence and control the Presidential election, is evident from the statement made by the bank itself. I have shown that the re-charter of the bank was the issue at that election; and we shall see, from this statement, the manner in which the issue was sustained by the funds which the bank intrusted to the charge of its President. According to its own account, it expended for reports, speeches, and miscellaneous publications,

In 1830 - - - - -	$7,375
1831 - - - - -	21,708
1832 - - - - -	26,579
1833 - - - - -	2,607
	$58,265

After examining this statement, let any one tell me that these sums were not expended to influence the Presidential election. Look at the comparatively small cost of the preparatory measures in 1830—see the progress of expenditure in 1831, when the honorable Senator from Kentucky was fairly in the field. Behold the increase in 1832, when the contest was decided—and the diminished amount in 1833, when the battle had been lost, and before the operations of a new campaign had commenced. What will be the expense of 1834, will probably depend upon the length and excellence of the speeches and reports which its advocates shall make during the present session of Congress, and upon the prospect of controlling the next Congressional elections.

But, it is said the bank may do all this in self-defence. Sir, I utterly deny its right to make such a defence. If it be an institution in which the community is so deeply interested, it should be defended by the public press, as it defends all other measures of great public interest. The fact of paying editors for services in such a cause, presupposes that they are mercenary. It has a tendency to corrupt them, however pure they may be, before the contaminating touch of such a power. It thereby injures the public morals. But, it is said the President of United States has no concern with the morals of the people or the press. Sir, in my judgment, if in the discharge of a public duty, he can protect the morals of the people, and preserve the purity of the press, he is bound to do it. To say otherwise, is to say he is not bound to make an exertion to preserve the liberties of the country. For when the public morals are debased, and the public press corrupted, we may bid farewell to our liberty, and to our constitution! I make no charge against the generality of the press. I am not in the habit of underrating its influence or detracting from its importance. There is no press in the world so independent and free as the American press. I speak of it generally—and whilst I claim for that portion of it which sustains the measures of the administration, purity of motive and honesty of purpose, I would wish to be extremely cautious of impugning the motives of those on the other side, however much I may condemn their intemperate and mistaken zeal. There are, however, instances where editors have fallen under the potent spell of the bank, and where the charm can only be dissolved but by the expiration of its charter. It is to prevent the demoralizing influence of such a practice, that the power given to the President of the bank to expend money at will, and without limit, should be condemned in the most pointed manner. The bank has no right thus to defend itself. If false charges be made against it, let the directors, in their official character, declare them untrue. But, I utterly deny the right of the bank to expend money, by publishing speeches, or reports, or treatises on currency, no matter how able or

meritorious they may be. The bank is and should be merely passive. It is the creature of the Government. It is entitled to all the privileges granted by its charter, and those privileges it is justified in defending, whenever assailed, in any legal shape in which the question may be presented. But it has no right to expend its money to enlighten the public mind in relation to a re-charter. That is a matter with which the bank cannot interfere. The speeches and essays which it has published, are not to protect it in any of its chartered rights, but to show that the country cannot get on without such an institution. That is a matter for the country, and not the bank, to judge of. If the directors or stockholders have a mind to expend their individual means to inform the public mind, or even to create public sentiment, they have a right so to do. But the bank, in its corporate capacity, has no such right. Look at the absurdity of a contrary opinion. The Government owns one-fifth of the stock of the bank. Those whom the people have chosen to administer the Government, consider the bank dangerous to our free institutions, and to the liberty of the country, and that it ought to expire by its own limitation—and yet the bank is employing the funds of the Government to put down the administration of the Government, in order thereby to secure a re-charter, which that administration think it unconstitutional and inexpedient to grant. If in this the administration be wrong, the people will correct them. The objection is to the affirmative interference of the bank in a question in which it, so far as relates to all its existing privileges, has no interest. The people of this country are represented by those whom they have chosen to administer the government—and shall it be tolerated that their own money shall be employed to put down those whom they have selected to conduct their affairs; and that, too, by an irresponsible moneyed corporation? The Senator from South Carolina [Mr. CALHOUN] has said that the bank may defend itself by all decent publications? In this respect, the bank is like the schoolboy, who, when asked, in reference to his lessons, how far he had advanced, replied he had got clear beyond Decency. I need only refer to a pamphlet, which is said to have issued from the marble palace, entitled "Important facts for the people." Much of it is too vile and indecent to be read here; and I therefore merely select a single paragraph, to show that the bank had become a political partisan, and distinctly understood the issue which was formed for her, and which was to be tried at the then approaching Presidental election.

"The solemn truth is as clear to the eye of every intelligent man as the sun at noon day, that the existence of this Union depends on the defeat of Andrew Jackson, and on the election of Henry Clay as President. No future event can be more certain, than the breaking to pieces of this Union, if the pernicious doctrines of General Jackson, and the evil counsellors by whom he is surrounded, are to prevail for another Presidential term." What stronger evidence is wanting to support the charge of the Secretary, that the bank was striving to obtain political power and using its means for electioneering purposes? It became a partisan of the candidate in opposition to General Jackson, at the very moment he was formally announced to the people, and continued to expend its means, together with the money of the people in its hands, by thousands of dollars, till the termination of the contest which again conferred upon our venerable Chief Magistrate the highest honors within the gift of a free and grateful people. Had it been otherwise—had the influence of money been too powerful for the patriotism of the people, well might the Senator from Kentucky now exclaim, We are in the midst of a revolution! If the doctrines advanced on the other side prevail, we are indeed in the midst of a revolution! A revolution not brought about by civil discord or internal commotion—not by the usurpations of a domestic armed force, or the aggressions of a foreign foe—but by the gradual undermining and sapping of the very foundations of our free institutions, by means of the secret, silent, unheard, unseen influence of gold, in the corruption of the public morals and the public press.

THURSDAY, MARCH 13.

PUBLIC DISTRESS.

Mr. WEBSTER said, he rose to present a memorial, very numerously signed by citizens of Brooklyn, in New York, and to present, also, the proceedings of a meeting of citizens of that place, in which sundry resolutions had been passed, respecting the all-absorbing question which now agitates the country. With some of those citizens he had the honor to be acquainted, and he knew them to be distinguished for knowledge, patriotism, and high character. Both the memorial and the resolutions are framed in the most judicious manner, and are well entitled to the respectful consideration of the Senate. One of the resolutions respected the question of the constitutional power of Congress to incorporate a bank, and stated the question in so few words, and placed it in what appeared to him so just a light, that he would read that resolution, in his place:

"*Resolved*, That though a public meeting is not an appropriate place for the discussion of constitutional questions, we still deem it proper to express the opinion, that upon questions of that kind, not less than upon those relating to private rights, an adherence to decisions deliberately made, and subsequently acted on as the law of the case, is the rule of safety, and the only rule that can give stability either to law or government. When, therefore, we know that a great proportion of the actual framers and original expounders of the constitution, found no objections either in the letter or spirit of that instrument, against the incorporation of a national bank; when the highest judicial tribunal in the country has solemnly passed upon it, and declared it to be constitutional; when in two instances, and at distant periods, such acts have been passed by Congress, and received the sanction of successive Presidents; and when we have already lived under them, and submitted to their operation, almost forty years—we consider it too late to disregard all evidences of constitutional right, and to prostrate the public interests, upon a mere difference of opinion, however strongly formed, on the original question."

The memorial, said Mr. W., is numerously signed, by substantial, intelligent, and well-known citizens, who see and feel the pressure of the times, and who have felt it their duty to join with others in giving to Congress proofs of their deep and settled conviction that the state of the country is such as to demand, imperiously, effectual and prompt relief.

The memorial and resolutions were then, on the motion of Mr. W., read, referred to the Committee on Finance, and ordered to be printed.

MAINE MEMORIALS.

Mr. SPRAGUE said he had been intrusted with two memorials, which he would now present to the Senate: one of them from citizens of Eastport, and the other from those of Lubec, in the State of Maine, on the all absorbing subject which was now before the Senate and the country. That from the citizens of Eastport represented that they were largely engaged in foreign and domestic trade, which for seven years past had been prosperous beyond example; but suddenly they found their prospects and their property destroyed. Many memorialists in Philadelphia, New York, and Boston, with whom they were accustomed to trade, had failed, and this, as well as other causes, essentially affected their own prosperity. All these evils they ascribed to the Executive, and they asked relief from Congress; and they especially and solemnly appealed to their wisdom and patrioitsm, and hoped

that no party consideration would outweigh their duty to their country and their constituents. The other memorial, from Lubec, contained the names of many well known to Mr. S. They were merchants and other men of respectability. Their statement was a little stronger than that from Eastport. They said that their sufferings would not be borne; that their business was prostrated, credit at an end, and there was no prospect of a termination of these evils; they had experienced a sudden and terrible change from a state of high prosperity. They asked the restoration of the deposites, and they expressed the belief that the re-charter of the United States Bank would benefit the country; that a national currency could be made uniform only by a national institution. They said that the assertion made in high places, that the distress was owing to a wilful act of the bank, was an insult to their understandings, and a mockery to their sufferings.

Mr. S. asked that the memorials might be read, printed, and referred to the Committee on Finance; and it was so ordered.

VIRGINIA MEMORIAL.

Mr. TYLER presented a series of resolutions adopted by the people of Accomack county, disapproving in strong terms of the course of the President in relation to the public deposites. He at the same time presented a memorial numerously signed by the citizens of Fredericksburg and Falmouth, rebrobating, in strong but respectful language, the late Executive proceedings. As to the first, he would remark, that the county of Accomack was one of the largest counties in the State, and equal to any other for intelligence and patriotism—that he recognised in the names of some of those who appeared to have had the most active agency in the meeting, gentlemen with whom he had the pleasure of a personal acquaintance, and for whose high qualities, both intellectual and moral, it was not necessary for him to avouch. As to the resolutions, they spoke for themselves, and called for no commentary.

The memorialists from Fredericksburg and Falmouth constitute as intelligent and as respectable a body of men as can any where be found—they represent that great distress had flowed from the Executive proceedings; and indulge in anticipations of still greater to come. They remonstrate against those proceedings as unwise, illegal, and unjust, and as involving assumptions of authority not warranted by the constitution or laws, and urge upon Congress a return of the public moneys to the depository provided by law, the Bank of the United States. And why, said Mr. T., should the deposites not be restored? Many weeks ago the Senate had been told, that the restoration of the deposites and the re-charter of the bank meant one and the same thing; and that the only question before the country was "bank or no bank." Yesterday, however, this delusion was dissipated by the declaration of gentlemen, that the restoration was a harmless thing, importing, of consequence, no additional power to the bank, and that its advocates would not give a snap of the finger for the deposites, unless connected with a re-charter. This was to deal frankly with the country; to present the true question at issue, and not that which had artfully been raised, for what purpose it was not necessary for him to say. To him it had been obvious that the withdrawal of the deposites by the Secretary was not necessary to put down the bank, and of consequence the withholding them cannot be necessary for that purpose. The bank was dead under the veto of 1832, and could not be revived but by a vote of two-thirds of both Houses. The President had it under his feet, as he had stated on another occasion. The President continues in office until 1837, while the bank expires in 1836. The President outlives it by a whole year, and this seizure of the deposites has nothing to sanction it on the score of mere motives; while it was forbidden by the highest consideration. No man here has undertaken to justify the act of removal. Does the gentleman from Georgia, [Mr. FORSYTH,] the great champion of the administration on this floor, justify the President? Excuses enough are urged for his conduct, but that Senator has not ventured to justify it.

Mr. T. said he had never once stopped to inquire whether the bank wanted a restoration of the moneys or not. He could well imagine strong reasons to exist why it should not want them restored. Every day they were withheld, the number of its friends were increased, and with it a question of deep interest to itself was presented, whether it was better to forego the benefits resulting from the custody of the revenue for two years, or to take the chance which the public distress would afford it, of having, after that period, a renewal of its charter. When he looked to that question being opposed to the renewal of the charter, he desired a restoration of the deposites in order to avoid it. He could not be deaf to the storm which was sweeping over the face of the country, and threatening to overturn its prosperity—nor was he blind to all the light of experience, which taught him that, in order to avert the threatened danger, men would be but too apt to seek refuge and security after the best manner that they could. What is necesary to appease this storm —to give tranquillity to the public mind? Take the advice of the memorialists and restore the deposites—change the attitude of the Government and bank towards each other. They stand in the attitude of belligerants, and the country is the only sufferer. The President wages an offensive, the bank a defensive war: it is compelled to resort to measures of defence in order to preserve its credit: curtailment on its part becomes necessary, in order to enable it to meet the hostile assaults which are continually threatened. This forces the State banks to curtail, and every department of industry is thereby paralized. The towns first feel the distress, but the country must necessarily suffer next. Where there are no buyers, there can be no sellers—or, if the buyers be diminished in number, prices of produce inevitably decline, and, in the train, follow lands, every thing, depreciated in price. Let this state of things be changed, and every thing will wear a new face. The necessity for heavy bank curtailments ceases; the bank would fall into its long sleep without a struggle. Instead of a sudden contraction of its discounts, the process would be slow and gradual, and in order to render it as little hurtful as possible, Congress would doubtless be willing to grant it as long a time to wind up its concerns as it would desire. This was the course pursued towards the old bank by Mr. Jefferson and Mr. Madison, and he believed that the whole of its affairs had not been settled even to the present day. The whole policy of the President in removing the deposites had been most unfortunate—and every consideration seemed to him to require their restoration. We were told yesterday, that the President could not retrace his steps with honor. What language is this to be held by a public agent? Honor, due regard to the solemn obligations and duties of office, require of every public man to repair the mischiefs which his own unwise policy may have inflicted on the country. By what sort of advisers must the President be surrounded, when we are told that he would be dishonored by giving audience to the constituent body, and yielding to their wishes? His duty required this of him. The country must suffer because the President must not be inconsistent. Honor would not permit him to retract an ill-advised act, no matter what came out of it. Mr. T. would scout such an idea of honor and consistency.

The Senator from Georgia [Mr. FORSYTH] was pleased to charge the State from which he came with approving, under a Virginia President, with what she censured under a President coming from another quarter; and in order

to sustain this grave and weighty charge, the Senator referred to certain proceedings adopted by Mr. Crawford in the years 1817 and 1819. To Mr. T.'s conception, there existed no analogy between the cases. Upon the occasions alluded to, the currency was threatened with the greatest disorder. At the first period, the bank had scarcely got into operation; and at the last, it had been so mismanaged as to be threatened with bankruptcy. The bank itself assented to the proceedings. The public mind was not attracted to them, and, escaping notice, they may thereby have escaped censure. But was a Secretary in those cases, as in this, evicted from office? Did the President take the responsibility of declaring the contract between the Government and bank *pro tanto* at an end, possessing himself thereby of an entire control over the purse? No, sir, no. The patriotic citizen who then presided over the affairs of the country, understood better what was due to the country. But Mr. T. desired to refresh the recollection of the Senator, touching other events of that period, in order to vindicate his State from the charge of slumbering over infractions of the law and the constitution, because one of her citizens chanced to fill the Presidential chair. Does the Senator recollect the occupation of Amelia Island by the military force of the United States, under Mr. Monroe's administration? It was done without the sanction of Congress, in the absence of law; but it was done from the most correct of motives, to expel from that, their place of resort, those who have been called *hostes humani generis*, the pirates who swarmed in those seas and destroyed our commerce—and yet, in that case, many of those who represented Virginia in the two Houses, did not fail to disapprove of the act, as in some measure unwarranted by law. Nor did we, for I was one of them, forget that we had a constitution and laws, when the then commander of our armies made formal war against a neutral nation, reduced its forts, and captured its territory. We then believed that Mr. Monroe sustained the commanding general in his course. His Secretary of State published the ablest defence which was probably ever written under similar circumstances; and, but for recent disclosures, I should have died in the belief that Mr. Monroe fully approved the course pursued by the present President, then the general of our armies, in the Seminole war. Where was Virginia then? She stood by the side of Georgia, whose sons first moved in the matter. Proudly and full gallantly did Georgia lead off that debate, and firmly, however feebly, was she sustained by many of those who represented Virginia. True, we were overruled by the majority in the House of Representatives, and I must be permitted to express the belief, that the efforts of one man did more to produce that result, than any other. That gentleman is now before me, a member of this body. He delivered a speech upon that occasion, which at the time was regarded as bespeaking talents of no ordinary grade. I need not say to the Senate, that I mean the honorable Senator from Mississippi, [Mr. POINDEXTER,] who sits near me. His relations to that eminent individual, whom he then so ably defended, have been materially changed of late. Why this has been I undertake not to say—the honorable Senator is fully competent, of himself, to give an exposition of the matter. Nor were these the only measures which my State opposed during the administration alluded to. When Mr. Monroe came out with his doctrine of the unlimited right in Congress to appropriate the moneys of the Government to any object it might please, that doctrine was universally reprobated by Virginia, as pernicious, and in the highest degree dangerous. The gentleman is aware that, for the last fifteen years, it has been the course of policy adopted by some, to arraign the principles and policy of Virginia—a State that, he would take upon him to say, had given as many evidences of devotion to the Union as any other in the Union. He deeply regretted that the Senator, a native-born citizen of that State, from whom she should rather expect defence than accusation, should have brought this charge against her. No, sir, the day never was, unless it has now come, no matter who presided over this Government, when, for such proceedings as those which have recently transpired, she would not have censured and condemned.

Mr. BROWN said he would repeat what he had said before, that there was not an individual who had more respect for the right of petition than himself. But, as to the observation that there was distress in Virginia, he would refer to the great staple of that State, which they had long cultivated, tobacco. He had the prices current of that article at Richmond, for the present month, and it was quoted in the Richmond Enquirer of the 8th instant, at from eight to eleven dollars, which was decidedly the best average price which it had borne for the last five years. It was the prevalent opinion in his part of the country, and in the parts of Virginia adjacent, that planters were richly compensated for the cultivation of tobacco, at the price of $6. Bank stock in Virginia was also on good demand; that of two of the banks was at eight and a half per cent. above par. This was the melancholy picture of distress described by the Senator from Virginia. The gentleman had said, why not permit the bank to expire in peace and tranquillity? Had any one endeavored to obstruct it? Not at all. It still curtailed, and the deposites were taken from it. Would gentlemen say they were the property of the bank? What right had the bank to retain them? Let gentlemen look at the charter; was not the power of removal unqualified, resting wholly on discretion? The Government threw no embarrassment in the way of the bank, but left it to operate as it chose; and if it chose to distress the country, the administration is not responsible, but the bank, which has done all the injury to orphans and widows, and others. But the Senator had asked, should honor prevent the President from retracing his steps, and had ridiculed the idea. The mere empty name of honor had little to do with the Chief Magistrate in the discharge of his duty; he was actuated not only by honor, but by a higher duty to the constitution and liberties of the people. But, Mr. B. would protest against any gentleman taking the honor of the President into his custody. The President was himself responsible. The gentleman had said that his State had been repeatedly the object of attack. Mr. B. thought no State had conferred greater honor on the Federal Government; orators had sounded her praise, and he was sure the honorable Senator had not let her pass without a *quantum sufficit*.

Mr. TYLER said, if the smiles of the Senator from North Carolina could dissipate the distress which threatens the country, it would be well; but this could not be, however complacent the Senator might feel. He appeared to consider that there was no cause of complaint, and read from the newspaper the price of stocks. Mr. T. would submit it to the Senate, whether the testimony of 244 signers, as honorable as the Senator himself, to the memorial from Fredericksburg and Falmouth, was of more weight than a newspaper paragraph.

Mr. LEIGH requested that the honorable Senator from North Carolina would send him over the paper from which he had quoted the prices of tobacco and stocks. After examining the items, he said: With regard to the price of tobacco, he had the evidence of the Richmond memorial, signed by every considerable tobacco merchant of that town, representing that tobacco had become depreciated in the market from 15 to 25 per cent. The question was not, then, what was the present price of tobacco in Richmond, but what was the price compared with that which it probably might have obtained under other circumstances. All knew that the price of tobacco, as well as of every other mercantile commodity, depended

solely upon the supply and demand; and if, by any extraordinary circumstance, it should so happen that the quantity of tobacco became diminished, the price would be consequently raised, or, if any extraordinary demand for tobacco came from the foreign market, that would cause another rise in the price. Now, it so happened, that the last quotations from the prices current of Liverpool and London (for there were none from France) which he had seen immediately before he had left his State, gave evidence of a greater demand than had been known for many years, and the prices proportionably high; and yet the prices of tobacco in Richmond have been less than have been known for some three or four years past. It was extremely difficult, such was the nature of the trade, to ascertain the causes of the depreciation in this commodity. Tobacco was a commodity of very various qualities, differing in value from 3 dollars per cwt. to 20 and sometimes to as high as 22 or 30 dollars. He held in his hand a piece of tobacco, of the growth and manufacture of the State of Virginia, to which State he confessed he owed the most patriotic devotion, which was worth, manufactured, 22 dollars per cwt.; and, at the same time, there was tobacco manufactured in the city of Richmond, which was worth only 3 dollars per cwt.; and God help those who had the same devotion to the article that he had, and who were reduced to the necessity of masticating such an article. It was, therefore, one of the most difficult matters in the world to ascertain the cause of any fluctuation in the price of that article: but go to the city of Richmond, and the dealers there would tell, with almost mathematical certainty, and make it clear to the meanest understanding. That very memorial was founded upon the estimate which was laid before the Senate, before he had the honor of a seat on that floor. Now he did not undertake to say that the price of tobacco was less now than it was formerly, because it would ascertain nothing; but he would undertake to say, upon positive and certain information, derived from the most intelligent and honorable men engaged in the trade of tobacco, that the depreciation was at least fifteen per cent. according to the quality of the article on sale, varying from 15 to 25 per cent.; and that they had represented to that House, although, perhaps, they were persons not entitled to the confidence to which other persons were deemed to be entitled. Most of these persons meddled not at all with politics; they attended to their ordinary business and pursuits. As to the price of stocks, hints had been given that they had not suffered. The stocks of two of the banks of Virginia had risen from what they had been some two or three years before. They had risen above par to as much as 112 or 113; but, since the removal of the deposites, they had fallen again to 108, at which they now stood. This fact he obtained from his own personal knowledge; for he had had occasion, as an agent for others, to purchase stock early in the month of September. He very well remembered that he then paid 112, and they remained at that until the opinion became general throughout Virginia, that the deposites would not be restored. The stock of the two banks of Virginia stood nearly at par; but, at the very moment the opinion became fixed, that the deposites would not be restored, those who had money to invest, however small the sum, looked to the banks of Virginia as the best investment they could make. It was perfectly well known to every man in the whole country, that it was the removal of the deposites which had shaken all public confidence. That cause had been going on from that hour to the present. All felt a difficulty in investing their money so as to yield six per cent., and the banks of Virginia stood without a rival. With regard to tobacco, the state of things was this: The crop of 1832 was sold previous to October, 1833, and the crop of 1833 would be sold between this time and October next. The custom was, that the crop of each year was taken into the market in the fall of the succeeding year. By the time the crop of 1832 came into the market, the deposites had been removed, and the exchange on England had fallen below legal par. The city of Richmond had to draw for £200,000, equal to $1,000,000 of our money. This could not be obtained. And he would ask whether the withdrawal of such a capital would not make a difference in the market?

He had nothing to say in defence of the State of Virginia, at the present time, further than to say that he rejoiced at the prosperity of all her citizens. They were content with the good which they enjoyed, and did not envy others. He meant nothing but respect to the Senator from North Carolina.

Mr. BROWN asked whether the gentleman had said respect or disrespect.

Mr. LEIGH replied that the word which he had uttered was respect. He had no other feelings towards the honorable gentleman than respect; and if any thing had fallen from him which the Senator looked upon as personal, he assured him he meant no such thing.

Mr. BROWN said, whether his statements were palatable to the honorable gentleman from Virginia or not, he did not know or care. His opinions were his own, founded independently, founded as independently as those of the honorable Senator from Virginia, and he claimed the same right to express them here or elsewhere, as that gentleman. He had generally endeavored to observe decorum, and would do so, but he would also endeavor to defend himself.

In relation to the tobacco trade, on which the honorable gentleman from Virginia had spoken with great judgment, he happened to have a letter from a respectable individual, stating that a sale of tobacco had recently taken place at $7½ per cwt. It was the usual opinion of the country that if an average of $6 were obtained, the growers were well remunerated. He would take occasion to say, that if the honorable gentleman's constituents were as his, and sold their tobacco at $6, he would venture to say that they would never complain, but declare themselves to be in a prosperous condition.

The memorial was then read.

Mr. FORSYTH observed that the memorial which had just been read came strongly recommended to him, by the circumstances of its containing great force in its expressions, whilst it was couched in respectful language. It came from Virginia, and a portion of those who signed it lived in the spot where he had first seen the light. There was nothing in it calculated to excite any feelings in the minds of either side of the House. No doubt the signers of the memorial had expressed their own conviction. They asked for the restoration of the deposites. In this particular he differed in opinion from the memorialists. An honorable gentleman had said that he perceived a change in the language which was used upon the floor. So far as that assertion concerned himself, he denied the charge. He still held the same language.

An honorable Senator across the way had told the Senate that the deposites were of no consequence to the bank; and yet it was said that the only way to relieve the distress of the country, and to satisfy the people, was to let them understand that the bank was to be continued. If the deposites were to be restored to-morrow, without the hope that the bank would be re-chartered, things would remain as they are. The bank could do no more for the relief of the country than it did now. It must wind up its accounts, and it could not do so without continuing the pressure. His honorable friend from Virginia, and others, seemed to be bound to their former prejudices and predilections, and look to the restoration of the deposites and the re-charter of the bank as the same question. No one could look at the questions but as identical. The relief which was sought for could only be given by

a re-charter. An honorable Senator had taken upon himself to deny what he (Mr. F.) had stated as a fact, that acts of a similar nature had been performed by natives of Virginia, and that no disapprobating notice was taken of the action; and that the present President, not being a native of Virginia, was, consequently, condemned by the natives of Virginia. He asked, were not the deposites removed by Mr. Gallatin? Virginia did not complain. And he would ask if the voice of complaint was heard against the use which was made of power by Mr. Monroe and Mr. Crawford? Were they arraigned for the exercise of it? And what was the reason which was now ascribed for the removal of the deposites? To sustain tottering banks. Who had come forward and accused the President of making an improper use of the public funds? No man. The charge that was made against him was not that he had misused the public money, but removed it from the bank without giving his reasons to Congress. The report of the committee acquitted him of making any misuse of the money; and it never entered into their imagination that the act which was now designated a usurpation of power, was an act violating the letter of the law.

An honorable Senator had said that he was surprised to hear an accusation against Virginia by one of her native sons. He (Mr. F.) made none. He had referred to a fact to establish his opinion with respect to the course which she had adopted and would pursue. He repeated, if she would pursue the course which was pointed out for her, she would incur the repudiation of her own native sons.

The honorable Senator inquired "whether it would be thought dishonorable for the President to retrace his steps—whether it would be dishonorable to retract, after having committed an error?" No! it would not be dishonorable, either on the part of a high officer or a private man. Those who knew nothing of their own standing in the community might think it so; but an honest and courageous man would only prove his character by retracing his steps when convinced he had acted improperly. What, though, would be the character of him who should retract without believing that the course he was pursuing was an erroneous one? Could any one doubt the opinion of the President? Did any one doubt that the President still thought the steps he had taken were necessary for the salvation of the people's liberties? No one could doubt upon this subject. And this being the case, the President's opinions still remaining unchanged, would he not damn himself to everlasting infamy if he were now to retract? The Senator from Virginia had said much about the conduct of the native sons of his own State. He (Mr. F.) had not been guilty of the conduct which had been ascribed to him. He would conclude by moving that the memorial be printed, and hoped that this vexed question would be put at rest.

Mr. WEBSTER rose only to notice two or three remarks in which he felt himself to be concerned. He was not aware that any such remark had fallen from him as that the removal of the deposites was a matter of little importance. He had often said that it was a question, in his opinion, of so much interest, that if the bank had but one day more to live, this question of the withdrawal of the people's money was one upon which Congress was bound to pass its solemn judgment. At the same time he had said that, for a restoration of the former sound state of the currency and a renewal of prosperity, other measures besides a restoration of the deposites would be found necessary. He did not mean to make any remarks with respect to precedents, or upon the former interference of Mr. Crawford with the public funds. It was said on one hand that most of the measures of Mr. Crawford were adopted, not under the power granted by the 16th section of the bank charter, but under the resolutions of the 30th April, by which it was made his duty to take measures for the restoration of the currency. It was said, on the other hand, that he acted under the authority of the 16th section.

He (Mr. W.) did not mean to say any thing upon this matter—not even upon the inconclusiveness of the parallel between drawing small sums from the bank and removing the whole of the deposites at "one fell swoop;" but as the Senator from Georgia had alluded to the proceedings of the other House, he would ask the Senator's perusal of a report which emanated from a committee of that House relative to this subject. He (Mr. W.) was a member of that committee; he had not read the report lately, but could say, that if the Senator from Georgia had perused it, he would have found that the committee clearly expressed their opinion, that a withdrawal of the public money from its proper place of deposite, for the purpose of aiding other banks, was a use not authorized by law. The only case in which a different opinion had been expressed, was of a different nature, and wholly unconnected with the present question, viz. the right of the Secretary to sustain banks.

Mr. EWING was surprised to hear the Senator from Georgia refer to the acts of Mr. Gallatin, as an excuse for the present Secretary of the Treasury, and as a reason for condemning the politicians of Virginia. The cases were not at all parallel. When did Mr. Gallatin withdraw the public money? Not till seven days after the bank charter had expired. The charter of the old bank expired in February, 1811, and a few days before Mr. Gallatin wrote letters for the purpose of forming contracts with other banks for the reception of the public money. Did Mr. Gallatin withdraw the money till the charter had expired? Directions were given that the deposites should cease to be made, but they were not withdrawn till some time after the charter had terminated. There was no parallel in the cases, and the charge of inconsistency against the politicians of Virginia fell to the ground. But it was said that Mr. Crawford removed the money and placed it in the State banks; that Mr. Crawford was Secretary in the time of Mr. Monroe, and Mr. Monroe had never been charged with usurpation of power in directing Mr. Crawford to remove the deposites contrary to law. There was no similarity between that case and the present. Did Mr. Monroe direct Mr. Crawford to remove the deposites, and when that gentleman refused, did Mr. Monroe dismiss him from the office and appoint to that office a more pliant individual? No! Mr. Monroe had never done this.

Mr. PRESTON said he objected to the authority of precedents, to vindicate the usurpation of power, or justify the violation of law. Men in power are always able to find in history, even of the best times, something that may seem to countenance the worst acts, and even in our own short history, some precedent, real or apparent, can be found for almost every exercise of power which the most unrestrained ambition may desire—power that has been boldly usurped; power that necessity may appear to have conferred; power that has been used beneficially, and therefore without remark or censure; power which, from the peculiarity of the occasion of its exercise, has not attracted the attention of the legislature or the public. By a judicious selection of such cases, or a forced application of others, some show of palliation, certainly no substantial vindication, can be afforded for an illegal act; for after all, the administration could only say to those who defend it on such grounds:

> "Go on, obliging creatures, let me see
> All that disgraced my betters met in me!"

But, what are the precedents relied upon, to vindicate the President in the seizure of the public money? That having the sanction of Mr. Gallatin's name, has been disposed of by the Senator from Ohio, [Mr. EWING,] but

the authority of Mr. Crawford is more confidently quoted. How little weight the precedent of his transfer of a portion of the deposites from the United States Bank to the State banks is entitled to, will at once appear from the fact that, so little had he considered the legal qualities of the transaction, that he actually forgot to report to Congress the reasons of his removal of the deposites; and afterwards, when an inquiry was instituted by Congress, he expressly acknowledged that he had inadvertently omitted to make the report required by the 16th section of the bank charter. Thus, the precedent established by Mr. Crawford's authority, not only covers the removal of the deposites, but would have equally justified the present Secretary in forgetting to report the fact to Congress. The notorious truth is, said Mr. P., that during Mr. Crawford's most difficult administration of the finances, between the years 1818 and 1819, he had continually present, and pressing upon his mind, the leading purpose for which the bank was established—the regulation of the currency of the country. It was in a state of utter and most disastrous confusion. The country was inundated by a flood of depreciated and fluctuating State bank paper; and these institutions, of whose notes a large portion of the property of the country and the revenue of the Government consisted, were tottering, struggling, and falling, in every direction. The Government, the people, and the United States Bank, were all deeply interested in restoring them, and preserving the currency from its derangement. Mr. Crawford's act was intended to meet the emergency—all parties admitted that it was politic, no party complained of its violated rights. The United States Bank—the State banks—the people—all acquiesced, and thus the question of power was not fairly raised, or distinctly brought to the consideration of the Secretary. No antagonist interests were involved. The bank and the Secretary concurred; and if the precedent is worth any thing, it proves that the bank and the Secretary may combine to lend the public money to whomsoever they please. The acquiescence of the bank could not confer a power on the Secretary, but it might and did prevent an examination into the question whether such a power actually existed, and permitted the conduct of the Secretary to pass by default. What the bank and the Secretary at that time concurred in doing, is now done against the will of the bank and in derogation of its interests. What then was done, in a deranged state of the currency, to restore or sustain it, is now done in a sound state of the currency, with an obvious tendency to disturb its wholesome condition. What was then done to secure the safety of the public funds, by sustaining those institutions upon whose solvency the currency of the United States Bank itself in a great measure depended, is now done without pretence of reference to the safety either of the public funds, the United States Bank, or the State banks; but, on the contrary, all are involved in one common danger, and from the danger thus superinduced by the Executive, new and extraordinary powers are claimed to meet and provide against it. Mr. Crawford changed the deposites because the State banks were in danger. The President makes the danger, and changes the deposites to meet it.

The Senator from Georgia, [Mr. FORSYTH,] said Mr. P., has asserted that the restoration of the deposites to the Bank of the United States, is a matter of but little importance towards relieving the distresses of the country. Mr. P. said he could by no means concur in this opinion. He would readily admit that, as the mere abstraction, in the ordinary course of business, of the Government money from the United States Bank, would have been insufficient to cause this general distress, so the mere fact of the supply of so much money to the bank would not relieve that distress. But neither question is presented in this naked form. What is the evil complained of, and whence comes the distress which all parties now acknowledge? Unfortunately for the country, we exist in the midst of a system of credit pushed to a most dangerous extent. Credit is proverbially sensitive; but that which exists in our country is morbidly so, from its diseased extension. The slightest agitation of the system produces calamities of overwhelming magnitude. The whole vast system is based upon and lives by public confidence—confidence in the good faith of Government—confidence in the supremacy of the laws—confidence in the integrity of the Government departments and agents. This confidence has been shaken, and the whole vast and disproportioned edifice is rocking in all its parts. Re-establish confidence; bring back the laws; rebuke the rash act of the President; show the people that there is a power which will stand between the oppressor and his victim, and all will again be still and quiet. Confidence, which is banished from men's minds, will return, and a period of calm will come, of which Congress may avail itself to look into and repair the defects of the system. Mr. P. stated, that he believed from the bottom of his soul, that if the two-thirds of both Houses which the gentleman from Georgia [Mr. KING] supposed to have been originally in favor of the restoration of the deposites, had effected that measure, that the prostration of credit, the pressure upon the money market, the fall of property, the universal anxiety and distress, would long ago have passed off, and in their stead we should have had that unrivalled prosperity which existed through the country when the President ventured upon those ill-fated measures. He would go farther, and declare it to be his deepest conviction, that if the President would now permit Congress to adopt this measure, or if Congress, yielding party to patriotism, would vindicate the laws and redeem the public faith, there would be an immediate return of prosperity; public confidence would be re-invigorated, the public mind would repose with renewed security upon the strength of the laws; it would be seen that there was a conservative and protective power between the great interests of society and the will or the passions of one man. Some gentlemen suppose that the suffering is produced by the bank for nefarious purposes! Take away its pretext, give it no pretence to lay the ruin which it causes at the door of the President, and if the restoration of these deposites is so small a matter, either for good or evil, as the Senator from Georgia [Mr. FORSYTH] supposes—why not grant this small matter to the prayers and entreaties of this suffering people? That they are a suffering people, all parties now admit. We may differ as to the cause or as to the extent, but we all concur in the existence of distress. Why not then yield this small matter, even to the ignorance of the people, for all who tell us of their distress, crave this small matter for their relief? Give it to them, and tell them, if you please, to go to the bank. If, after you have granted them the relief they pray from you, the distress still continues, and is ascertained to be either an accident or incident to the bank, it will be called to a fearful reckoning.

The Senator from Georgia, in reply to the remark of an honorable Senator, took occasion to say, that, however proper it would be for the President to retrace his steps, if he had acted erroneously, yet, as long as he believed himself right, it would be dishonorable to retract. Whether the President believes himself right, Mr. P. said he would not undertake to decide, but he knew the opinions of the Senator from Georgia upon this measure. He was against it. No gentleman on this floor had declared that he would have advised or assisted in the execution of such a measure. From the remarks of some, it may be inferred that, if they had been called upon, they would have advised the President to the course which he has adopted;

but neither of the gentlemen from Georgia leave room for inference. They declare their disapprobation of the measure, while one of them strenuously resists all measures to counteract it, and defends the course of the President, although he would not have advised it. Still, however, notwithstanding the Senator's relation towards the administration, and the just weight which he is entitled to have with it, there is a possibility that the President may continue to think himself right. Admit that he does: Would it be dishonorable for him to retract, urged as he is by the prayers, the remonstrances, the sufferings of the people? Mr. Jefferson gave up a favorite policy, the restrictive system, in compliance with the discontents of the people, and of but a portion of the people of a particular section. Mr. Jefferson yielded, although he was sustained by his cabinet, by both branches of the legislature, and by a triumphant party amongst the people. His were the measures of the Government and the people. Whose measure is this? Not the measure of the administration. Where are the counsellors that have advised the President? Where are they to be found? It is not for me, said Mr. P., to look into the recesses of the white house, but the question recurs, Who constitutes the administration that adopted this measure? The Secretary of the Treasury revolted from the perpetration of the act, and the President was compelled to search for another agent. Did the other great cabinet officers advise or sustain him? Mr. P. said he would be glad to see the documents furnished by those officers on that occasion, which have been spoken of by Mr. Duane. It was not an administration measure, but a measure of the President's own—a personal measure, adopted and executed without the consent of his constitutional advisers, and against the opinion of the very gentlemen who defend him here. Nor is the President sustained, as Mr. Jefferson was, by the cooperation of Congress. This measure was adopted in contempt of a decision of the House of Representatives, and with the avowed intention of superseding Congress by Executive action. Nor is the President sustained by any known political party in the country. Bank men upon this floor defend the measure, and anti-bank men oppose it. Indeed, said Mr. P., it would be difficult to ascertain, in regard to this or any other measure of the President, on what set of principles known in our political history, his policy is founded. In the better days of this republic, we were divided into parties, acting upon broad principles of public policy, each struggling for the maintenance of its own peculiar opinions—but on what principles, on what system of policy, on what set of opinions, does this administration pretend to act, or demand the support of its adherents? What, sir, have been the leading, the characteristic measures of this administration? The first is, the great measure of the last session: when the President, in a peculiar juncture of affairs, instituted a course of measures which could find their justification only in the entire subversion of those rights of the States for which the republican party had always contended. In a formal and elaborate document, issued with great deliberation, and sanctioned by the great seal of this Government, he directly, and in terms, controverted all the doctrines of the republican party, as to the origin and nature of our institutions—declared our form of Government to be national and not federative—that it was not a union of States, but a consolidation—and claimed the right of enforcing submission upon a State by the bayonets of his standing army. Where did he find his supporters, then? Who, then, was the administration party? On whom did the President rely to vindicate, enforce, and carry out his principles? Sir, he found a natural alliance in the ranks of the old federal party, the most distinguished member of which, the Senator from Massachusetts, [Mr. WEBSTER,] who was born, and nurtured, and has lived in that party, found himself strangely and unexpectedly the leading member in support of the administration of General Jackson. Then, the President reposed upon Massachusetts and her doctrines. To be sure he was not without the support, on that occasion, or any other, of some Southern gentlemen, but the honorable Senator from North Carolina [Mr. BROWN] was not one of them. He deserves and has my gratitude, said Mr. P., for the manly and republican stand which he took against the President on that occasion—an occasion which showed that, upon all the great, leading, fundamental principles of our Government, General Jackson concurred entirely with the old federal party, proclaimed to the world as his, their doctrines, procured them to be inscribed upon your statute book, and was willing to record them in the blood of his fellow-citizens.

And now, sir, said Mr. P., as to the leading measure of the present session. Is there any broad principle by which gentlemen pretend to regulate their support of the President? Who are his most zealous supporters in this measure? Bank men. Who his most talented and trusted vindicators? Bank men. To whom is the President indebted for that ever-ready and ever-brilliant attack and defence with which this measure is defended here? A bank man. While, on the other hand, the measure is denounced by gentlemen here, and by States, known to be anti-bank. Sir, said Mr. P., the President's cabinet was opposed to the measure, and he retains that cabinet, His friends on this floor are opposed to the measure, and continue to be his friends. What is the bond of party union, that produces these strange results? Sir, said Mr. P., it is a Jackson party—with no consequence, continuity, or conformity of principle—nothing but Jackson—the man, the individual.

Gentlemen, said Mr. P., may retort upon him, that, if the President's party is of this pie-bald character, the opposition, too, is ring-streaked and speckled. It is in the nature of opposition to be multifarious. Considering the course of the President, it is only wonderful, that all parties, of whatever character, are not in the opposition. He has successively adopted and attacked all parties, and in the very measure under discussion, has excited the alarm and indignation of the South, by the violation of law—while he has prostrated the prosperity of the North, and spread desolation through it. Those, said Mr. P., who defend the President, take infinite pains to exaggerate the power and influence of the bank, which they represent as most dangerous to our institutions; although they assert, at the same moment, that all hopes or expectation of its re-charter were cut off by the veto of the President. The Senator from Georgia [Mr. KING] states expressly, that the bank had received its death-wound by the veto, and represents it as a lion languishing in his lair, about to expire, from the fatal blow inflicted by the Executive. The Senator, said Mr. P., has expressed the sentiment which pervaded the whole South, and as far as he knew, the whole country. Every body supposed that the monster was drawing near the close of its existence—that he had lain down to die. The fiat for his dissolution had gone forth, and he seemed quietly and sullenly composing his limbs in death. At that moment the hunter, keen for sport or impatient for revenge, hurls his dart and rushes upon the dying beast, winding his horn, calling up his huntsmen, and unkennelling his pack; the ebbing energies of the lion are aroused to a new effort of flight, and if in the chase, our corn-fields are trampled upon and our flocks scattered, shall we blame the beast, or his pursuers, who would not permit him to die? It may be sport to the mighty hunter, but it is desolation to the country through which the chase sweeps. But, said Mr. P., the Senator from North Carolina [Mr. BROWN] supposes that the vigor with which the bank maintains its contest is a proof that it is endowed with a strength dangerous to our institutions; he thinks that its

power to maintain this long and doubtful contest with so powerful a President, indicates a capacity for evil which threatens the very existence of our institutions. Mr. P. thought this a fallacious method of estimating the power of the bank. It was not the bank power that was sustaining this contest; it was the yet remaining vigor of the law, it was the yet not extinguished spirit of our institutions. As well might the gentleman suppose that the power which expelled the kings, resided in the dead body of the Roman matron. As well might he denounce the dangerous power of an English gentleman because the nation rallied around John Hampden against the king and his minions. It is not the power of the bank, it is the violation of law, that makes the struggle.

The Senator from Georgia [Mr. FORSYTH] thinks that the opposition rejoice in the occasion for making war upon the administration. Mr. P. said, he did not wish to conceal his opinion that this administration was characterized by misrule, was ruining the country, and ought to be put down. He did not rejoice in the act, the consequences of which are so deplorable, but if one of those consequences should be to open the eyes of the people and rouse their indignation against the author of their calamities, that consequence would be a good one. It could not be charged upon him that he regarded with complacency the commission of crime, because he rejoiced at the prospect of apprehending the felon. But as earnestly as he deprecated the conduct and principles of this administration, as earnestly as he desired to see it checked and controlled by some rule of reason or obligation of law, he would not have purchased its defeat at the great sacrifices to which the country has been subjected by this misrule of the President. That a degree of party spirit is necessarily infused into most of our actions here, no one can deny; but (Mr. P. said) he could not concur with the gentleman from Georgia that this was merely a party matter; a question between the ins and the outs. Those may well think so, who at once disapprove the measure and vindicate it. If it be a party contest, it is a lamentable condition of our country, when its currency and monetary system are made mere appendages of party strife; and those who have brought them into this situation have assumed a deep and dangerous responsibility. Let me tell you, Mr. President, (said Mr. P.,) that if the people of this country are assured that the seizure of the public money, or the defence of it on this floor, is a mere matter of party arrangement, the days of your power are numbered.

Mr. FORSYTH said: The gentleman from South Carolina, in allusion to what he had said yesterday, when he made an allusion to the gentlemen on his side rejoicing in the effects of the action of the President being felt by the country. There was a circumstance in history of a very illustrious man, General Marion, who, seeing every body acquiesce in what was stipulated by Great Britian, retired in disgust. Strong measures were immediately resorted to by the British officers, and news was carried to Marion of the excesses committed by the British soldiery, and he thanked God that they were suffering. He did not rejoice that the people suffered, but he rejoiced because he saw that, by their sufferings, resistance would be aroused. He produced this instance, because he thought that they would rejoice that the people suffered, on account of the result which those sufferings might produce.

Yes, sir, and their rejoicing would be justifiable: the people of the United States would rejoice with them, if this were a question of usurpation of power. When gentlemen, sir, can make the people believe that power has been usurped, their end will be accomplished; power will change hands; for whose benefit among the "ring-streaked and speckled" I am unable to say. But the honorable Senator, sir, protests against the quoting of precedents to justify a violation of the law. He does right, sir. But he avers that there has been a violation of the law, whilst I maintain that such has not been the case. This precedent is to my mind conclusive. The honorable Senator says that Mr. Crawford forgot his duty—that this act was of so little importance that it passed unnoticed by the people. The question of the power to remove, sir, was not then a disputed point; it was never mooted. And why? Because there was no doubt of the existence of this power. What did Mr. Gallatin? He changed the place of deposite without being accused of having violated the law: he did so without question or reproach. And in the case of Mr. Crawford, he (Mr. F.) would ask the honorable Senator from Massachusetts whether a doubt had ever entered the minds of that committee of the other House which had been alluded to, as to the power of the Secretary to remove the public money? The honorable Senator from Massachusetts had spoken of some remark of that committee as deprecatory of the practice of sustaining banks with the deposites; if the report of the committee did make a remark of this kind, he (Mr. F.) had no recollection of it. The Senator from South Carolina had said that the conduct of Mr. Crawford might be taken as a precedent, because that gentleman's proceedings had been directed exclusively to a restoration of the currency. The honorable Senator was mistaken. Mr. Crawford made use of his power to sustain the banks, from the year 1817 till the close of the period of his service. He made use of his power on many occasions to support the banks. He deposited thirteen millions of dollars for this purpose with the Bank of Georgia. The Senator from South Carolina had also said there was no violation of the law, because there had been no violation of the chartered rights of the old bank; that that bank, having consented to the act of Mr. Crawford, Mr. Crawford's act was legal. Was the honorable Senator aware of the principle he admitted when he spoke thus? Was the power of the Secretary to depend upon the consent of the bank to its exercise? Could that consent give the Secretary a power not contained in the constitution, or take from him a power granted by the constitution? The consent of the bank! It had no right to give consent. The very fact of its being brought into counsel, proved its dangerous tendency. It was a mere agent, the mere depository of the public money, and had no power either to increase or diminish that of the Secretary.

The honorable Senator from South Carolina had said much about the condition of parties, on both sides of the question. Well, according to one of the honorable Senator's arguments, this appeared to him (Mr. F.) to be what the honorable Senator wanted. He had commenced with regretting that they were not divided upon some great party principles. It was impossible not to see that every question must eventually become a party question; that it would be assailed in the spirit of party, and defended in a similar manner. And what harm was there in this? Party spirit did not make them less industrious in the examination of the various subjects that might come before them. It had one effect: it made the people more suspicious, and more scrupulous in receiving the arguments of both parties. The people understood the case well; and when Senators admitted the influence of party feeling, the people would examine accordingly. But who had made this a party question? The restoration of the deposites *per se* was of no consequence. Why was it made a party question? The honorable Senator from South Carolina had told them that the fragments of parties had seized upon this matter, to convince the people that power was in the wrong hands. And would the honorable Senator tell him (Mr. F.) that a restoration would still the storm? Yes, it would do so; but it would be because those who had no power now, would feel their hopes revive, would believe that power was within their grasp. But how would it be

with the money market? The bank would eventually be obliged to wind up its concerns; it must go on, as now, curtailing, and the country must, in the end, bear a curtailment. The manner in which this curtailment would be effected, depended, however, on the bank. If it was carried on upon patriotic principles, every indulgence would be afforded; but if the struggle went on against the Government, and for the perpetuity of the charter, then there was no part of the United States which could be reached by this power, which would not be made to feel its influence. It could not, however, do much more. It dared not go farther, lest it should endanger its own stockholders. It had already gone far enough to shake the prosperity of its debtors; but if it went any farther, it would shake its own credit, and involve itself in a state of things from which the hand of the Government alone could extricate it.

The Senator from South Carolina had fixed upon two important measures, by which the administration was to be tried by the people. As far as regarded the fate of the bank, the people had already decided. The hostility of the President to the bank was well known. The question was put to the people, and decided by them in favor of the President. A new question was now made, as to the President's motives. Upon this subject, he (Mr. F.) would have thought no one could have doubted. Well, the question was before the people, and the efforts of gentlemen to throw light upon the subject were doubtless proper. One thing was certain, however, and that was, that the Jackson party had another name, viz. the party of the people of the United States. Why, what would have been the condition of the man in the white house, if he had not been supported by the people? Gentlemen talked of the influence of the patronage of the Executive upon Congress. In Congress! The President was powerless there. Had his re-election by the people given him power on the floor of the Senate? How stood it with the representatives of the sovereigns? The representatives of the sovereigns—of the sovereign people—regulated the administration as they pleased. But there was a power behind the Senate which would alter this—a response would be heard that would change this state of things.

Mr. EWING said he did not contend, that although the Secretary had acted improperly in the present case, he was destitute of all power. He did not say that the Secretary had no right to collect the revenue and place it in a particular bank. On the contrary, he believed the Secretary had this power. What was the power exercised by Mr. Gallatin? Nothing more than this: that when the charter of the old bank had terminated, he placed the money elsewhere. That was all Mr. Gallatin had done; and in doing this, he had done no more than his duty. But did it follow, because Mr. Gallatin had acted thus, that the present Secretary was to change the place of deposite without the slightest reason, and without authority? or was the President to be permitted to reach through the Secretary and remove the money? The precedent was inapplicable.

The motion to refer and print the memorial was then carried.

On motion of Mr. PORTER, the Senate then adjourned.

FRIDAY, MARCH 14.

PUBLIC DISTRESS.

Mr. WRIGHT presented the proceedings of a meeting of the inhabitants of the town of Brooklyn, New York, on the subject of the Bank of the United States, and the removal of the public deposites therefrom; and, also a memorial on the same subject from the same town; which he asked to be read, referred to the Committee on Finance, and printed.

Mr. W. had nothing to say in reference to these proceedings and memorial, further than that he had no doubt but the memorialists were equally as respectable as those of the same town, whose memorial was presented yesterday. They expressed, however, different views. These memorialists highly approve of the course pursued by the administration in removing the public deposites from the Bank of the United States, and express the opinion that a national bank is unconstitutional. Mr. W. then moved that the proceedings and memorial be read, referred to the Committee on Finance, and printed; which motion was carried.

VERMONT RESOLUTIONS.

Mr. PRENTISS rose and said, that he had received the resolutions of a convention holden in the county of Windsor, in Vermont, which he asked leave to lay before the Senate. The resolutions, said Mr. P., relate to the subject which has attracted so much attention, and occasioned so much discussion here, and which seems to be exciting general and intense interest throughout the country. The resolutions express decided disapprobation of the removal of the public deposites from the Bank of the United States. They declare the removal to have been ordered and effected without sufficient cause, in violation of the contract between the Government and the bank, and that the measure has produced unparalleled pecuniary embarrassment, which can be removed only by a prompt restoration of the deposites. The resolutions also assert the importance and necessity of a sound currency, and that such a currency can be secured and preserved to the country only through the medium of a national bank. The convention was composed of delegates from the several towns in the county, representing all classes and ranks of men in the various professions, occupations, and employments in life. Though the names of the delegates are not given, so as to enable me to speak of them as they might deserve, the names of the gentlemen who acted as officers of the convention are attached to the proceedings, and to their intelligence and personal worth I can bear willing testimony. With the gentleman who presided as chairman I have been long and intimately acquainted. Though formerly member of the other House of Congress, he has for many years taken no active part in politics, but has chosen rather to devote himself to the pursuit of honorable professions, in which he has attained to a deservedly high eminence. From his character, and that of the other officers, as well as from the temperate and respectful tone of the resolutions, we have sufficient assurance of the respectability and patriotic purposes of the convention. I take the occasion to say, sir, that the county in which the resolutions were adopted, is one of the largest and most respectable in the State, in territory, population, business, and wealth. The population consists principally of industrious, enterprising, and intelligent farmers, who, in addition to their other interests, are generally, and some of them largely, engaged in the growing of wool, an article which has usually commanded a good price, and been a source of much profit to them. The country, however, is not behind any other in the State in the variety and extent of its other business. The advantages and facilities afforded by the numerous streams running through it, have invited and induced the investment of much capital in manufactures; and, from its extensive agricultural, mercantile, manufacturing, and mechanic interests, it must suffer great losses and sacrifices, unless some remedy is provided against the existing embarrassments upon business.

Mr. P. then moved that the resolutions be read, referred to the Committee on Finance, and printed; which motion was adopted.

PHILADELPHIA MEMORIAL.

Mr. McKEAN presented the proceedings of a large meeting held in the city and county of Philadelphia, on

the fourth of the present month. In presenting these proceedings—

Mr. M'K. said, that, since he entered the Capitol this morning, he had received the proceedings of a very large meeting of citizens of the city and county of Philadelphia, which took place in Independence Square, on the 4th of March instant, to take into consideration the existing topics of the day. These proceedings sustained in decided terms the action of the Executive Government, in reference to the removal of the public deposites, and attribute the present panic and distress mainly to a false monetary system; and if we will abide the pressure with manly resistance, and a determination to learn wisdom from experience, and reform the evils which have caused it, much good may proceed from some evil. These proceedings also approve of General Jackson's veto of the land bill, and speak in terms of unqualified approbation of the recent message of the Governor of Pennsylvania in reference to the finances of that commonwealth. They are opposed to re-chartering the Bank of the United States, and they also approve of a national convention for the nomination of national officers, as the only practicable mode of uniting the strength and ensuring the triumph of democracy in the Union. Mr. M'K. said he would embrace the present opportunity to bear testimony to the high character and respectability of this meeting, and if, as has been held here, it adds to its importance to be without distinction of political parties, this is especially entitled to weight; for, among the most prominent actors, he recognised some [Messrs. Ingersoll and Rush] who were dismissed from office by the present administration, and who had been conspicuous in the opposition, but yielded their support in this time of need. He also wished to say, that he concurred generally in the sentiments expressed by this meeting, on those matters proper for the consideration of the Senate, and fit for legislation. At the same time, he did not yield his assent to that portion which was more political in its nature. To use a popular and oft-repeated phrase, he would say, that in reference to a national convention, he differed from his respectable constituents *toto cœlo*.

Mr. M'K. moved that the proceedings be read, referred to the Comittee on Finance, and printed; which was ordered accordingly.

Mr. M'K. then said, he had also other documents to present. He had received, and had been especially requested to lay before the Senate, the proceedings of three separate township meetings, held at different periods, in Perry county, Pennsylvania: one in Rye township, one in Wheatfield, and one in Buffalo. These proceedings were of a different character from those he had just presented from Philadelphia: they all express decided disapprobation of the recent acts of the Federal Executive in removing the public deposites, and ask for their restoration, and are in favor of the United States Bank. They, too, sir, have gone somewhat into politics. I regret this; but they are not without some illustrious examples which have been exhibited on this floor. They condemn the interference of a legislative caucus, and are opposed to the project of a national convention to nominate a President and Vice President—they go further, and designate the individual of their choice, [Hon. John McLean, of Ohio.] Here, sir, I meet with another difficulty: whilst I cannot subscribe to all the opinions expressed at those meetings, on those subjects proper for legislative action, I concur in opinion with them in reference to a national convention.

Mr. M'K. then moved that the resolutions be read, referred to the Committee on Finance, and printed; which motion was agreed to.

The Senate next proceeded to the special order of the day, being the report of the Committee on Finance, and Mr. CLAY's resolutions on the

REMOVAL OF THE DEPOSITES.

Mr. TALLMADGE then rose, and concluded his speech, sustaining the reasons of the Secretary, as given entire in preceding pages. The Senate then adjourned to Monday.

MONDAY, MARCH 17.

PUBLIC DISTRESS.

The VICE PRESIDENT submitted certain resolutions adopted by the people of Shenandoah county, Virginia; which, being read—

Mr. TYLER rose and said, that he had risen to move that the resolutions be printed, and referred to the Committee on Finance. He also felt himself called upon to say that the representatives of Virginia on this floor were ready and willing at all times to bring to the knowledge of this body the sentiments and feelings of any portion of their constituents, whether such sentiments and feelings were approbatory or otherwise of their political course. He would further add, that he would, with all becoming promptitude, have discharged that duty upon the present occasion, had he been requested to do so. The resolutions did not come upon him unadvisedly, although he must say that to the Presiding Officer of this body he was under no indebtedness for information in relation to them. He had obtained that information from another quarter. Towards the people of Shenandoah he was incapable of any other feeling than that of the highest respect. Their past history entitled them to all consideration. Before the Revolution they were Whigs—during the Revolution they were Whigs—in the contest which brought Mr. Jefferson into power they were Whigs—and they have continued in the same faith, so far as I am advised, to the present day. One fact in their history proves, in some degree, the attachment of the foregone generation of men to the principles which gave rise to the Revolution. Their county bore the name of the last royal Governor of Virginia, Dunmore, who had rendered himself particularly obnoxious, by having seized upon the materials prepared by the House of Burgesses for the defence of the colony, and disposed of them according to his own will and pleasure. They were not willing that the name of one who had acted the part of Lord Dunmore, should be that of their county, and procured its change to that which it now bears, after the noble river which washes its fertile soil. To differ with such a people is certainly painful to me, particularly on the great question which now agitates the country. He concurred with them in much that they had expressed. Like them, he was opposed to the Bank of the United States on high constitutional grounds, and should vote against the renewal of the charter for a day as well as for any other time. But when the question was, whether he should ratify high executive assumptions of power, thereby bloating with power the Presidential office, he could have, as an American citizen, but one answer. And he felt assured that, did the citizens of the republican county of Shenandoah regard the question in the same light with himself, or possess the advantages of the situation which he occupied, and which enabled him to see the whole ground, there would not be that difference of opinion between them which now, unhappily for himself, existed. With such pleasure as became him, he moved the printing and reference of the resolutions.

The motion was agreed to.

YORK COUNTY (PA.) MEMORIAL.

The CHAIR communicated a paper containing the proceedings and resolutions of a meeting of citizens of York county, Pennsylvania, friends of the administration, in favor of the removal of the deposites from the Bank of the United States, and against the re-charter of that institution; and, it having been read—

Mr. WILKINS moved that it be referred to the Committee on Finance and printed.

Mr. WEBSTER said: The authors of these proceedings set out with an excellent maxim. Truth, they say, sir, is mighty, and will prevail. Their own case shall verify their own doctrine.

I have been requested to pay some attention to these resolutions, when they should come before the Senate, by those who think that the resolutions misrepresent the sentiments, not only of the people of the county and borough of York, but of the very meeting at which they purport to have been passed, and who are unwilling that a great and respectable county should suffer the imputation of putting forth such puerilities.

In the first place, sir, said Mr. W., here is a protest, signed by more than fifty gentlemen, who were present at the meeting, and some of whom, I believe, are very well known to the honorable member from Pennsylvania, [Mr. McKEAN,] to be persons of the highest respectability. The honorable gentleman, no doubt, knows Mr. McIlvaine, late a Senator of Pennsylvania, Mr. Lowmaster, Colonel Connellee, and other gentlemen whose names are on this protest.

And now, sir, this protest declares—

1. That these resolutions, instead of being passed unanimously, were rejected by the meeting by a vote of at least three to one.

2. That the assertions contained in these resolutions are unfounded, and without a single fact to sustain them.

3. That the resolutions do not express the sentiments of the people of the county of York, any more than they express the sentiments of the citizens assembled at the meeting.

I will ask, sir, that the protest be read, and that it be printed and referred with the resolutions.

I have a letter on the same subject, sir, an extract from which I desire may be read and printed. It is from a responsible source.

If these resolutions are a specimen of what may be expected to be laid before the Senate, as proofs of popular opinion, in favor of the removing of the deposites, it will well become the Senate to examine all such proofs with some care.

I have another letter, which I will not ask to have read or printed; but which concludes with a remark which I will quote to the Senate. It is, that there are administration men enough who have changed, to revolutionize the State, if they will stay changed.

I agree, sir, that truth is mighty, and will prevail; and I rejoice, sir, that, on this occasion, the triumph of truth has been so easily achieved. If all other misrepresentations could be as readily corrected, the prosperity of the country would be soon restored.

Mr. McKEAN called for the reading of the names attached to the resolutions; and they were read accordingly.*

Mr. POINDEXTER rose, and objected to the motion of the honorable Senator from Pennsylvania. He regretted, at any time, to be compelled, from a sense of duty, to urge objections against the reception and reference of petitions and memorials, or any other papers, which might be addressed by a portion of the American people to the Senate. But, said he, however painful the performance of such a duty may be, I feel bound to state, that, in my judgment, the proceedings of the meeting of a part of the citizens of York, presented to the Senate this morning by the Chair, contain expressions so very indecent and offensive throughout, that they are not entitled to the consideration which the constitution secures to petitions for redress of grievances, or the expression of opinion on public matters, couched in language respectful to the body to which they may be presented. Sir, it is difficult to say whether these proceedings of the people of York are more remarkable for the ignorance or insolence which they display; they are certainly not deficient in either of these characteristics. There is scarcely a sentence, either in the preamble or resolutions, having even the semblance of truth; and yet they have had the unblushing effrontery to transmit their calumnies to the Vice President, whose peculiar duty it is to preserve the decorum of debate and the dignity of this body, through which high and responsible channel they have been thrown before the Senate, and read at the table of the Secretary. Sir, I was utterly astounded at the bare reading of this paper; but I confess my astonishment was still greater, when, on a careful examination of the paper, I discovered that a material part of the preamble had been defaced

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* Messrs. GALES & SEATON: As the notices taken by the papers of this morning of the proceedings of the Senate of yesterday, in reference to the matter expunged by my colleague (Mr. WILKINS) from the proceedings of a public meeting recently held at York, Pennsylvania, which was supposed to reflect unjustly upon the character of a member of the Senate (Mr. WEBSTER) are calculated to lead to misconceptions as to myself; and, considering my relation to that matter a peculiar one, I have to ask that you will publish in the next Intelligencer the following, as the substance of a few remarks made by me during the desultory debate on that question.

On being referred to by Mr. WEBSTER, as to the character of the gentlemen who had signed the protest, I stated that I knew but few of them, and but few of those who were concerned in the meeting. So far as I had the pleasure of an acquaintance with the gentlemen on both sides, they were respectable; that in this case, however, I had not been honored with the confidence of either party; no one had written a syllable to me on the subject; that we ought not to be surprised at the evidence of angry party feeling from without, as we were not wholly exempt from it here.

On a subsequent occasion, during the debate, I observed, that the Senators from Pennsylvania had frequently been alluded to, and it was not because I feared to share with my colleague here, at home, or elsewhere, the responsibility of having expunged the offensive matter, for I believed he had done right, and I would have done it without consulting any one, if it had been sent to me, but I was not willing that it should go to the public, that I had assumed a direction or control over a matter which I before stated had not been committed to my charge. And I now would state distinctly the only participation I had in the matter, viz. when my colleague that morning called me to the Secretary's desk, and suggested the propriety of expunging the words referred to, I, in a single word, only signified my assent, or that I had no objections to interpose, and left him, and did not even see him draw the pen over or around the words; he did not state to me that he was acting in conformity with the wishes of the Vice President, or with the knowledge of the Senator from Massachusetts, and if he had so stated, my conduct would have been the same. I had no intimation that it had been the subject of prior consultation with any other human being, until it had been stated in debate on the floor of the Senate, that I had myself, in one or two instances (not obliterated or expunged, but) drawn my pen around words personally disrespectful to the President of the Senate, and especially in the case just alluded to by the Senator from Alabama, (Mr. KING;) and those passages, though it appeared they had been printed, had not been read by the Secretary. However strong my objections were to the present Presiding Officer of the Senate in other respects, and I had not been backward in expressing them, I did not intend, on that floor, to be the vehicle of scurrility against that gentleman, or any member of the Senate.

I differed from honorable Senators who held that these proceedings and memorials became the property of the Senate, before they were presented. Until then, I considered it a matter between the representative and his constituents; and, in future, if I could not persuade mine to express their views, intended for me to present here in Congress, not calculated to insult individual members, I could, at least, refuse to present their petitions.

Respectfully,

SAMUEL McKEAN.

WASHINGTON, March 18th, 1834.

by running the pen over and around it. By whom this act was done I know not; but I must be allowed to say, that, if a paper so mutilated had been put into my hands, I should certainly never have presented it to the Senate, without clear and satisfactory evidence that the obliteration was made by the authority of those from whom I had received it. I should have felt it my duty to state the fact, in the first instance, to the Senate, lest it might be inferred, hereafter, that I had changed the character of the paper without any authority whatever to do so. I hope it may appear that no improper means have been resorted to for the purpose of cleansing those proceedings of some part of the filth which disfigures and disgraces them. Be that as it may, there are other passages in the paper which render it unfit to remain on the files of the Senate. It ought, in my opinion, to have been indignantly returned from whence it came, as a just rebuke for such an abuse, so unjustifiably made, of a sacred constitutional privilege. Other views have been taken of this matter by those to whose custody the paper has been intrusted, and it is now before us, on a motion to print and refer it to the Committee on Finance. I cannot yield my assent to this proposition: 1st. Because both the preamble and resolutions contain a gross, palpable, and malicious libel on the members of both Houses of Congress, generally, and a member of this body, whose name is particularly mentioned.

2d. Because the entire proceedings are communicated in language highly unbecoming, and disrespectful to both Houses of Congress.

3d. Because a material part of the preamble has been obliterated, and there is no evidence that this was done by the persons who were appointed to sign and transmit it to Congress; and therefore it is not the same paper which was read to, and adopted by, the people of York.

I have another objection to taking the usual order on those proceedings. They are not signed in the handwriting of any one; they appear to have been cut from the columns of some newspaper. The names of the president, vice presidents, and secretaries, are printed, and, therefore, no responsibility rests on them, for the libellous matter which they contain; nor is there in them any security against the forgery of either of those names. I beg leave to read a single sentence in the preamble, which stamps the reckless character of the political partisans by whom it was drawn. This sentence, if it stood alone, would be sufficient with me to refuse to pay the usual respect, or any respect at all, to the proceedings of this meeting. Not content with fulminating the disgusting epithets which are to be found in the pensioned presses of this administration, they add to these the charge of bribery and corruption on the members of the Senate and House of Representatives, in the following words, the import and design of which no one can mistake:

"And who are the men that would thus sell us (body and soul, if they could) into a slavery so foul, so debasing? Look into the ranks arrayed on the side of the bank, and there you will find them. By loans and accommodations, (how convenient the terms,) it has enlisted in its service some of the most eminent lawyers, many of the most influential presses, with a host of the purest patriots in both Houses of Congress. Are such men fit guardians of the liberties of our country?"

This infamous insinuation, implicating the members of both Houses in the charge of corruptly accepting bank accommodations, in consideration of the support which they give that institution in the legislative halls, is offered for our acceptance, by the Presiding Officer of the Senate, and we are gravely asked to promulgate it to the American people, under our sanction! These pliant tools of the junto who surround the Chief Magistrate, were not willing to leave the matter on the footing of a mere inuendo—but the base calumny is again repeated in one of the resolutions said to have been agreed to by the meeting. That no doubt might remain of the sense in which they wished to be understood, they resolve, "that an institution that would offer a price for Senators, Representatives, and editors of papers, in the shape of facilities, loans, accommodations, and fees, would not hesitate to sell the people." Thus the foul libel is carried out in the most formal manner, that the Bank of the United States had actually purchased support in the Senate and House of Representatives, by bribing and corrupting the members of the two Houses of Congress.

Sir, is it possible that such insult and indignity, offered to the American Senate, will be endured? Shall we patiently sit here and listen to falsehood and vituperation, impudently laid before us with all the solemnity of memorials and petitions for a redress of grievances? Shall we receive this half sheet of a pensioned newspaper, without any known signature, as authentic, and deem it worthy of a place among the archives of the Senate? Sir, these are strange times in which we live, and strange scenes are continually rising up before us, hitherto unknown in our political history. Every man who values his liberty, ought, in such a crisis, to bring all his energies, nerved by conscious integrity and patriotism, into action, against the corrupting influences of power and patronage which are seen and felt throughout our country.

But, sir, said Mr. P., the most extraordinary part of this whole proceeding, is the mutilated paragraph which contains a gross and palpable libel on the honorable Senator from Massachusetts, now in his seat.

[Mr. WEBSTER said: Read it sir, and let us see what it is.]

Mr. POINDEXTER asked, who made this mutilation? It is an important inquiry, which ought to be distinctly answered. If it is left unexplained, I cannot regard the transaction as very creditable to the individual who presented the paper. Without the permission of the honorable Senator from Massachusetts, I should not have trespassed on the sensibility of the Senate so far as to have read this vulgar and offensive paragraph; but with his assent, I proceed to read it. The mutilated part of the preamble is in these words:

"One word in conclusion. Daniel Webster, now a Senator, and a champion of the bank, was, at its creation, a member of the House of Representatives. Then the bank was not his client, and he was opposed to it. His unbiased opinion, as a representative of the people, was in direct opposition to what he now holds; but 'now he is concerned for the bank,' (in legal phraseology,) and no doubt finds it a good fat client, as it has already disposed of more than fifty thousand dollars in the shape of fees. In 1816 he was alarmed at the dangerous powers such an institution could make its own, and he raised his voice for a sounder currency than mere 'promises to pay,' with nothing wherewith to fulfil such promises. He then said 'Gold and silver currency was the law of the land at home, and the law of the world abroad, and that, in the present state of the world, there could be no other currency.'"

The attempt to expunge this vile stuff from the paper, does not, in the least, change its character; it furnishes the most ample evidence of the meaning of those sentences which impute bribery and corruption, in general phrases, to the members of this body. The calumny will fall harmless at the feet of the honorable gentleman whose purity it assails; but it is difficult to conceive a more gross and deliberate insult to the Senate; and still more painful and humiliating to dwell on the means employed to introduce it to the notice of the body on which the libel was intended to operate, and bring into contempt and disrespect, among the people of the United States. Sir, it is high time for the Senate to take care of its own dignity,

assailed, as it is, with perpetual calumnies by the Chief Magistrate, and the miserable panders of detraction who are daily around him. This preamble and resolutions have a strong family likeness to expressions which have been ascribed to the President, in reference to the corrupt influence of the bank on honorable members of this and the other House of Congress. We often find, substantially, the same language in the official journal, conducted under the eye of the President, and superintended by individuals holding offices of profit at his will and pleasure. I cannot undertake to vouch for the fact, but I think it highly probable, that this paper was concocted in this city by the cabal to whom I have referred, and forwarded to one of the faithful in York, for the edification and instruction of the good people in that respectable district of Pennsylvania. This mode of manufacturing public opinion has become familiar of late, and constitutes an important feature in the political tactics of the party who now rule the destinies of the country.

Sir, these proceedings, cut from the columns of a newspaper, having no responsibility, defaced and mutilated, and grossly libellous, ought not, and cannot, if we respect as we ought the high trust which has been confided to us, be permitted to disgrace the files of the Senate. For one, I enter my most solemn protest against receiving the paper, or taking any order on it whatever. Let it be thrown among the great mass of fabrication and falsehood which it suits the purpose of the administration to disseminate against this body, because it cannot be moulded to the purposes of power or corruption, and it will find its condemnation in the frowns of every impartial, intelligent man in the community.

Mr. PRESTON asked: How came this paper before the Senate?

The VICE PRESIDENT informed the gentleman that he had received it, accompanied by a letter, which would be read.

Mr. PRESTON. Then the paper has been brought before the Senate by the Presiding Officer.

The letter was then read.

The CHAIR then stated, as well as he could be heard, that, on receiving the petition, he had looked into it, and discovered that the portion which had been erased contained imputations, improper in their character, on a member of the Senate. He had therefore submitted it to the Senator from Pennsylvania, with a suggestion, that, if they considered they had authority to do so, they should strike out the exceptionable paragraph. They had done so. He then adverted to the difficulty which existed in laying down the precise rule which should govern as to what particular language should be admitted, and what should not be admitted, as proper to be received. This difficulty had been increased, in consequence of the tenor of a debate which had recently taken place on the presentation of a petition.

Mr. PRESTON asked: Did the Chair mean to state that the obliteration took place after the paper was in the possession of the Senate, and that it was done with the knowledge of the Vice President?

The VICE PRESIDENT expressed his assent.

Mr. WEBSTER said, that he had been informed that such a statement of the proceedings of this meeting would be presented, and that it would present an altogether false account of it; and he was requested to lay the evidence of this misrepresentation before the Senate. He had been told, at the same time, that there was one part of the paper about to be presented which contained matter scandalous in reference to himself. He had said then, what he had always felt, that he felt much reluctance in laying this evidence before the Senate, because he should have regarded it as more consistent with self-respect to have taken no notice of such idle and ridiculous scandal. He had consented, however, to lay the paper in his hand before the Senate, knowing that the sentiments of the respectable citizens of York would be misrepresented here by this truly miserable statement of the proceedings.

He considered it due to the Vice President to say, that he was this morning informed by that gentleman of the offensive character of the reference to himself. He had told the Presiding Officer, he was aware of the existence of the offensive paragraph, and that he considered it unimportant whether it was read or not. The Presiding Officer had said that the paragraph was highly improper, and that he would not present the proceedings unless this part of them was stricken out. When the paper was read, he had not heard the offensive clause, and, of course, he concluded that it had been expunged. As to the resolutions, he had not read them, or seen them, until to-day. He considered them as obnoxious to the charges which the Senator from Mississippi had alleged against them. They did contain offensive imputations as to members of the Senate. But, as this was a subject which would take up some time, he would, if the gentleman from Mississippi had no objection, move to lay the proceedings on the table, to give the Senators from Pennsylvania time to look into the character of the statement. If they should afterwards determine to renew the motion to refer and print, the further discussion of the matter might take place.

Mr. PRESTON said that he was unwilling that this occasion should pass without expressing his astonishment at the fact which was presented. The right of petition he regarded as a most sacred right. He could not acknowledge the right of any individual to interfere between the petitioners themselves, and the body to which their petition was to be presented. If a single phrase could be stricken out, others might be erased, and the whole of the resolutions might be so remodelled as to suit the purposes and opinions of persons here. He felt himself particularly called upon to enter his solemn protest against a proceeding which might become a precedent, when a petition was in the custody of any officer of this body, and, of course, was in the possession of the Senate, that any one should assume the responsibility of making any alteration therein; and he would further protest, whenever such petition or paper should be in the charge of the Vice President, against that officer presenting it in a mutilated state.

Mr. WILKINS said that he owed some explanation to the Senate on this subject. Coming into the Senate chamber this morning, just before the Chair had called the Senate to order, he had not allowed himself nor had his colleague, sufficient time to look over the entire proceedings on the face of the paper which had been put into the hands of the Presiding Officer. That officer had made the same objection to him, which he had suggested to the gentleman from Massachusetts. The Presiding Officer had stated to him the difficulty of presenting a paper containing a paragraph so peculiarly offensive as the one which had been stricken out, and which, on the suggestion of the gentleman from Massachusetts, had been read, and he had suggested to him and his colleague, whether they thought they possessed authority to strike out the offensive matter, or not.

On this suggestion being made by the Chair, the very difficulty intimated by the gentleman from South Carolina presented itself to his mind: How far had they, representing the people of Pennsylvania, the right to alter a memorial coming from that people? If this had been the first case of the kind presented to him, he should at once have said that he had no authority; that the people had a right to put their own grievances in their own language. But he and his colleague had been guided by one or two cases which had been previously under the notice of the Senate. The only paragraph he had read was the one

so offensively bearing on the Senator from Massachusetts in particular; and he had said to his colleague, that, if he would share the responsibility of the act, he would strike that out. He did then strike out the paragraph, just as the Senate was called to order. He would have gone still further, if there had been sufficient time to go through the whole of the proceedings, and stricken out the other part, which generally charged the corruption of Senators and Representatives. Whether or not he and his colleague had committed an error in doing what they had done, was doubtful to their minds. But, it must be obvious, on the face of the act, that the striking out matter which was individually offensive to a member of the Senate, could not have proceeded from any improper motive; and it did not change, in any essential point, what the people of York had presented. The language stricken out had no useful bearing on the question which they were shortly to be called on to decide. This extent of interference had resulted entirely from this motive. He was willing to say that there was another paragraph in the proceedings which ought not to be there. He alluded to the resolution charging the bank with offering a price to Senators, Representatives, and editors, in the form of loans, facilities, &c. If he had cast his eye upon that resolution previous to the presenting of the paper, he should have taken the same liberty, and stricken that out also. He had no doubt on the subject of the respectability of the meeting. He believed that one of the gentlemen who had signed the letter transmitting these proceedings was recently a representative of the district in the other House, [ADAM KING,] for one or two sessions. He had this apology to offer for the people of the county of York, who had sent these resolutions: We were all aware of the very great excitement which now prevails every where on the subject of the United States Bank. There had been presented to the people no question which came so directly home to the feelings and interests of the people. Hence it is that these primitive assemblies have been got up; and hence all our struggling to obtain public opinion. Hence also the contest here, at this moment, to determine which party has the majority in York. All were struggling for the public sentiment, because that will ultimately decide the question. However the gentleman from Massachusetts might flatter himself as to the public sentiment in Pennsylvania, he himself was very willing that the Senate should take that sentiment as it was at this moment, and make it the rule for their decision of the question. One word as to which party had the majority at that meeting. He had a letter on the subject, signed by about fifteen gentlemen, at the head of whom was Mr. Adam King, which letter he would desire to be read. The question was, which of the two parties had the majority. The meeting was represented as a very large one. The room in which it was held was capable of holding from 3 to 400, when it was full. Here, then, was *prima facie* evidence that the resolutions presented had been carried by a majority, because the officers elected to preside at the meeting had attested the fact. We had the proceedings in form, and attested by the officers of the meeting. So much, therefore, to show that there was the *prima facie* evidence of the majority. There had been a protest exhibited by the gentleman from Massachusetts, which was signed by 53 persons; and these individuals represent that they were present when the resolutions were rejected by a vote of 3 to 1. Where 53 composed the majority of 3 to 1, how miserable must have been the minority! Was it possible that a minority, which could not have consisted of more than 16 or 18, in the proportion of 1 to 3, could have succeeded in obtaining a transmission of the proceedings. The protest, itself, showed the improbability of the story. As to the erasure, it might have been unjustifiable, as he had before said, but it was made entirely out of delicacy to the member assailed. If this motive was not sufficient to justify the act, it ought, at least, to excuse it. He asked for the reading of the letter of Adam King, and others, and the letter was accordingly read.

Mr. PRESTON said, he did not look upon the memorial which had been presented to the Senate by the Vice President, as that which had been addressed to it by the people of York county. He would not interfere with the course which the Senator from Pennsylvania had thought proper to pursue, as he was responsible for his conduct to his constituents. But, Mr. P. said, he did feel himself called upon, as a member of the Senate, to declare his opinion, that, in consequence of the alteration which had been made in the memorial from York county, the one presented could not be considered as the same. What was the object intended by making the alteration? It was to change the character of the memorial—to stamp upon it a peculiar character, in order that it might be brought to the consideration of the Senate; it having originally contained a foul and personal attack on one of the members of that body. Now, the Senate had been told, that, notwithstanding the offensive expressions had been stricken out, to render the memorial more palatable, it was the same that the Vice President had presented that morning, and which had been read at the Clerk's table. Mr. P. considered it to be a document of a very different character—altogether a very different thing. Honorable members might, perhaps, individually, assume the responsibility of standing between their constituents and the body of which they were members. He would not stop to inquire into the propriety of that course. But the memorial to which he referred was in the hands of officers of this House, and the new character that had been stamped upon it was effected while it was in that situation. If, after a memorial or petition should have been placed in the hands of an officer of the Senate, the character of it could be changed by a mutilation of its language—striking out expressions that might be deemed objectionable or offensive—then he (Mr. P.) would ask, had not the individual the same opportunity to make additions to the document? It appeared that the erasure was made because the language involved a most libellous and unjustifiable attack on the Senator from Massachusetts. He (Mr. P.) contended that the whole character of the memorial had been changed by the erasure, and that it was the duty of Senators to take care, to be extremely vigilant, that no interception take place between the Senate and the people. He regarded the document in question as bearing a very different character now from what it did before the excision of the offensive expressions, and was of opinion that those who undertook to modify, or otherwise change, the wording of memorials, would be held to a strict account for it, though they might assume that responsibility. He most solemnly protested against the officers of that House meddling with the terms in which those instruments might be couched. If the door was once allowed to be opened; if the officers of that body were once permitted to touch, in any way even, the constituents of the honorable Senator, [Mr. WILKINS,] in what way would his (Mr. P.'s) constituents have stood the next day. His constituents might send a memorial to the Senate through the hands of the Vice President, not to him, and their views might be so altered as to represent those of officers of that body rather than their own, and be so recorded. When a memorial was presented by the Vice President, or any other member of the Senate, he took it upon responsibility. After some further observations, Mr. P. said he was extremely anxious that the Senate should look to its rights and the rights of the people, and keep them well guarded. He would therefore renew the motion of the honorable Senator from Massachusetts, that the me-

morial should be laid on the table, in order that the Senate might have an opportunity to inquire into its rights, for it was a subject sufficiently grave to demand at their hands the fullest deliberation and examination.

Mr. CLAY said that he really thought, under all the circumstances that had attended the presentation of that memorial, it was the duty of the Senate to give some decision which might operate in future as a precedent in a like case, if a like case should ever happen. He agreed with the honorable member from South Carolina, that the paper had lost its identity, that it was not a memorial coming from any portion of the people of York county; that it was not such a paper as they had transmitted for the purpose of being presented to the Senate; and that, therefore, it could not be received, unless it was admitted that, while a paper was *in transitu*—nay, what was worse, whilst in the hands of the officers of this House—a paper might be changed in its character, and made a new and altered instrument altogether. From the conclusion to which the honorable Senator from South Carolina had come, it was perfectly evident that, if they who had made it had a right to make an erasure, they had also the right of insertion. Now, if they could do either of those things, then he, Mr. C., would ask, what had become of the right of petition; a sacred and inviolable right, and one that ought to be preserved and maintained inviolate, as it had been in all times heretofore? What made the case more remarkable was, that one of the two Senators from Pennsylvania had declared in his place, that he had received no communication, either from the petitioners themselves or those opposed to the memorial. He, Mr. C., believed that cases of that kind might have occurred in the practice of Congress, in which, if a private petition were sent to the Senate through a member, he might alter it in particulars, if not respectful, or not of a proper or legal form. But here was an alteration made under very different circumstances—the memorial having been brought before the Senate by its Presiding Officer; and now the Senate were called upon to say whether they would or would not receive the document as altered. It was of the first importance that the Senate should decide whether it would or would not sanction the alteration or mutilation of memorials addressed to it; and it did seem to him the correct course was, that the Senate should now come to a decision as to whether or not they would acquiesce in permitting memorials to be altered after being forwarded to them. It had been said by an honorable Senator on his left, that there were analogous cases on record; now, if there were, he, Mr. C., knew nothing of them. If they had existed, it was high time that they should be put a stop to, for they could lead only to pernicious consequences. It seemed to him, therefore, entertaining these sentiments on the subject, that they had better take a vote on it. He was opposed to laying the petition on the table, because it presupposed that it had been formally received, and that the Senate had subsequent y disposed of it. He thought they ought not to receive it at all. It had been said, and correctly said—for such was the course of parliamentary proceeding every where—that the first question to be put was: "Shall the petition be received?" Although this was the preliminary question, according to the practice of the Senate, yet it was not put in every instance on the presentation of a petition. That being the case, he would move the Senate that the petition be not received, and he made the motion on all the grounds which had been stated. He made it, in the first place, because the memorial had lost its identity; because it was not a genuine document; because it had been altered; because it was not the same paper that was transmitted to the Senate. And he made it, also, on the same ground that had been taken by the gentleman from Mississippi—that it was couched in language which ought not to be addressed to that body, and was unbecoming those who employed it, and ought not to be received.

The VICE PRESIDENT rose, and observed, in substance, that it was with much regret that the Chair felt itself compelled to detain the Senate at so late an hour, by any observations of its own, upon a subject which had been already so fully discussed. But as the question to be decided was in its nature one of order, in respect to which it was not only proper in itself, but conformable also to parliamentary usage, for the Chair to take a part, he felt it his duty as well to the Senate as to the Chair, to state briefly, not only the considerations by which its course had been influenced in the particular case now before the Senate, but also the general principles which the Chair had adopted for its government in regard to the subject-matter out of which it has arisen. He believed such a course, on his part, necessary to a correct understanding of the immediate question under discussion, and that it could not fail to be useful in future. By the express provision of the constitution, the Senate is authorized to "determine the rules of its proceedings." By this provision of the constitution, the rules of order, in its proceedings, are subjected to the legislation of the Senate without restriction, other than such as may be found to result from other and express provisions of the constitution. This right has been exercised by the Senate by means of the rules which it has from time to time established. These rules provide that every question of order shall be decided by the President, subject, nevertheless, to an appeal to the Senate. They provide, further, that the President may call for the sense of the Senate on any question of order. This latter provision is peculiar to this body, and its rules are, in that respect, unlike those of the other branch of the legislature. But little conversant with questions of order, and anxious to regulate its course by the best lights that could be obtained, the Chair thought it proper, at an early day, to look into the practical interpretation which had been given to the authority thus conferred on it, by those who had preceded the present incumbent in the occupation of the Chair. Upon that examination it was found that it had generally been the practice of the Chair, and especially upon important points of order, to take the sense of the Senate in respect to them in the first instance, whenever there was, in its judgment, a sufficient question as to the proper course of proceeding to render such a step advisable. Having regard to the character and construction of the body, this mode of proceeding appeared to the Presiding Officer to be not only discreet in itself, but he thought it would give to this peculiar provision an effect most conformable to the respect which was justly due to the Senate from a Presiding Officer not chosen by itself. The Chair, therefore, felt no difficulty in adopting it as a rule for its own conduct. Why that course could not be pursued upon the first presentation of the papers in question, consistently with other and paramount considerations, and why it is not only most proper, but highly desirable, that the sense of the Senate should now be taken upon the immediate question before it, he trusted would be made quite obvious in the succeeding observations which he felt it his duty to submit.

The subject-matter out of which the present question has arisen, presents two points for decision; that is to say, first, Does a communication intended to be laid before the Senate through the medium of the Presiding Officer, from the moment of its reception by the Chair, become, *ipso facto*, as is contended, the property and part of the archives of the Senate, so as to deprive the Chair of all discretion as to the disposition to be made of it, without the approbation of the body? And if that be not the case, then, secondly, Under what responsibility does the Chair rest to the Senate, in regard to the character of the communications which it suffers to reach

the body through its agency? These are certainly questions of a very grave character, well deserving the deliberate consideration of the Senate. They are questions in respect to which there would seem to be a diversity of opinion among the members: and it is certainly far from being the intention of the Chair to pass, in this form, upon the correctness of the conflicting deductions which have, in this respect, been drawn from the premises before us, by honorable Senators. Its only purpose is to state its own views, and, in doing so, it feels that it may safely assume, that if it be correct to say that the Chair has no rightful authority over communications addressed to it for the use of the Senate, no right to return them to those from whom they came; to deliver them over to their representatives on this floor, and withhold them from the Senate, then most clearly the Chair cannot be held responsible for the contents of any paper thus presented. It can only be necessary to state this proposition, to render the incongruity and injustice of the opposing pretension obvious to the meanest capacity, and to secure its rejection by every unprejudiced mind. What, then, is the true rule as to the power and duties of the Chair, in regard to the disposition of papers addressed to it with a view to their submission to the Senate? Could the Chair allow itself to consult its convenience only, and to relieve itself from responsibility, there is no rule that could be suggested, by which those objects would be more effectually accomplished, than that which has been contended for--by which its office, in this respect, is converted into one of a purely ministerial character, and by which every paper, received by it for the use of the Senate, is at once converted into a portion of the Senatorial archives. But the Chair has not been able to satisfy itself, that it could thus be relieved from a duty which it owed to the Senate. It has, on the contrary, considered it to be a portion of that duty to withhold such communications as, in the exercise of its best discretion, it considered to be so framed as to render their presentation inconsistent with the respect due to the Senate, as well as such as were, from other considerations, justly subject to the operation of the same rule. Scarcely a week passes, in which communications are not received by the Chair, with a request to have them laid before the Senate, in respect to which it is apparent that their authors are suffering under mental aberrations. Communications of this sort, of which many are constantly in the possession of the Chair, would, on the supposition referred to, be entitled to the disposition which is claimed for the paper under consideration. But the exercise of the discretion referred to has not been confined by the Chair to papers of this description, which might justly be regarded as extreme cases. It has, on the contrary, felt it to be within the line of its duty, to withhold from the Senate communications which, however high and sound the source from which they emanated, contained reflections upon the Senate, plainly derogatory to its honor. It is but a few weeks since that the Chair received, with a request to lay them before the Senate, the proceedings of a public meeting held in the city of Philadelphia, which, it was obvious, had been a very large one, and which the Chair does not doubt to have been also very respectable, in which the severest censure was denounced against this body, for an act in which the present incumbent of the Chair happened to have had a particular interest. Under the influence of the sense of duty which has been expressed, the Chair did not hesitate to deliver the paper to one of the Senators from that State, with a request that it should be respectfully returned to the source from which it had come, with the information that the Chair felt it to be inconsistent with its duty to lay a paper containing such matter before the Senate. The Chair would have preferred in this, as it would in every similar case, to have pursued the course authorized by the rules of the Senate, and which has heretofore, in other respects, been so extensively adopted, of taking the sense of the Senate, in the first instance, upon the propriety of receiving the paper in question. But it has hitherto appeared to the Chair, that that could not be well done without exposing the Senate to the indignity against which the discretion exercised by the Chair was calculated to protect it, viz. the indignity of having a paper read to it which reflected upon its character and motives.

The Chair has thought it proper to be thus particular in the statement of its views and practice, to the end, that if the opinion which has been so confidently advanced, that every paper received by the Chair becomes the property of the Senate, subject to its exclusive disposition, be that of the body, the fact may be authoratively announced, either in the form of a rule, or decision of the Senate, and thus made the rule of conduct for the future. If such a rule were adopted, the respect which the Chair entertains for the body over which it has the honor to preside, as well as a sense of duty, will induce it to carry the same into execution. But the Chair has felt itself constrained to regard this as an erroneous view of the subject, and it has already stated its own impressions as to the nature and extent of the responsibility under which it rested to the Senate, in the discharge of this portion of its official duties.

In taking upon itself the exercise of the discretion before stated, the Chair was, by no means, unapprized of the extent and delicacy of the responsibility which, without previous reference to the wishes of the Senate, it assumed; but which it cheerfully encountered, with the view of upholding the true dignity of a body, to the advancement of whose highest interests it had determined to devote itself.

The difficulties of a successful discharge of this trust in the particular case under consideration, had, moreover, been in no small degree increased by the course which was taken by the Senate, and by the character of the debate, on the part of some of its members, in two cases similar in principle, which have recently been acted upon. It was well known that the Senate, although its attention was directly called to their exceptionable character, decided in those cases, to receive papers, which, on account of the reflections they respectively contained, upon the body and its presiding officer, they refused to refer or to print; and that, in the discussion which arose upon their presentation, the principle was distinctly and solemnly avowed, that, in a period like the present, it did not belong to the Senate to prescribe to a suffering people the language in which they should call upon their representatives for a redress of grievances. In these proceedings the Chair was not inclined, on account of its relation to the subject, to take part; nor could it, perhaps, have done so with propriety, if its inclinations had been otherwise.

Although, as has been observed, the difficulties of the Chair, in the performance of this part of its duties, at all times delicate, were thereby unavoidably increased, its opinion was not changed in respect to the principles which it had adopted. Acting upon that principle, the Chair declined to submit the proceedings in question to the Senate, although well satisfied of the respectability of the source from whence they emanated, because they contained improper reflections upon one of its members by name. Although the Chair participated so far, at least in the sentiments alluded to, as to be willing to extend the most liberal indulgence to the right of petition, it could not regard it as consistent with the peculiar relations in which it stood towards this body, to permit others to say to it, in a petition presented through the agency of the Chair, that, for which it would be the duty of the Chair to call a Senator to order, when uttered orally in respect to one of his compeers on this floor. The

Chair, therefore, delivered the paper to one of the Senators from Pennsylvania, and accompanied it by a declaration that, unless he and his colleague felt themselves authorized to suppress the exceptionable matter, the Chair could not reconcile it to its sense of duty to present it to the Senate. Upon that question, the Chair did not, of course, express its opinion; but it regards it as due, as well to the honorable Senators from that State, as to itself, to say, that if it had regarded such an act on their part to be liable to any just exception, it would never have submitted the paper to them with any such suggestion. It did not so regard it, and, least of all, could it have anticipated that an act done under the circumstances, and from the motives by which it was characterized, would have elicited the exceptions which have been made to it. The facts and circumstances of the case were now before the Senate, and, whatever difference of opinion may exist as to their effect upon the question of the validity of the paper in its present state, the Chair is quite confident there can be none as to the correctness of the motives by which the transaction has been characterized.

This, however, is not the only objection that has been raised against the presentation of the paper. It was objected by an honorable Senator, that these proceedings, the erasure of a part of which is deemed so objectionable, are but a part of a common newspaper, without even the autograph signature of any of the presiding officers, or other mark of authenticity; and, therefore, not admissible according to parliamentary usage. That objection has, however, been fully answered by the reading of the original letter from the committee appointed by the meeting to communicate its proceedings to the Chair, and which is before the Senate in the state in which it was received, but which had been overlooked by the acting Secretary of the Senate. But it is further objected, that the paper in question does still contain exceptionable matter, inasmuch as it charges the corruption of Congress by the bank. The Chair has no hesitation to say, that, if the paper had appeared to it to be susceptible of that construction, it would not have deemed it proper, upon its own mere motion, to lay it before the Senate. Upon the brief and cursory examination which it was alone in the power of the Chair to give to its contents, extended as they are, they did not strike the Chair as charging more than a disposition upon the part of the bank to corrupt Congress and the press. Nor is the Chair now satisfied that the proceedings in question, although, upon the examination to which they have been subjected by the Senate, they are certainly found to contain many injurious insinuations, do contain the charge of practised corruption of the legislature. The Chair, perhaps, owes it to itself to state, that, before presenting the proceedings, it suggested to the Senator more directly referred to by them, its willingness to hold them up for further advisement and examination, and that it was in consequence of hearing from that Senator that he had a response to the proceedings in his possession, that he would probably make some observations upon them, and that he would prefer to have them presented forthwith, that the Chair was induced to present them this morning. But, whatever may be the just construction of their contents, it is in the power of the Senate to make such a disposition of them, upon the motion made by the Senator from Kentucky, as may be deemed most consistent with justice and the respect that is due to the body.

In regard to the suggestion that the Chair should ask permission to withdraw the paper, it has only to say, that it thinks it in every respect desirable, that the Senate should itself now express an opinion upon the point presented to its consideration by the pending motion. Such a decision is particularly important in the present agitated state of the country, and in view of the great probability that cases of the same kind may again arise if not prevented by the formal decision of the Senate. To have taken its opinion upon the subject in the first instance under the rule of the Senate, would have been the choice, of course, of the Chair, had it not been for the difficulty which has been referred to. The subject is now before the Senate. Whatever room there may be for a difference of opinion, as to the strict propriety of the course which had been taken, there cannot be any, it is hoped, in respect to the motives and intentions which prompted to that course. Upon this point, the Chair does not feel itself to be under the slightest necessity to indulge in protestations or assurances of any kind. It is fully persuaded that no unprejudiced mind will, for a moment, hesitate in believing that its conduct in the whole matter has, so far at least as intention is involved, been controlled by the principles which were avowed by the Chair at the threshold of its duty, and which, it is well assured, have been most faithfully adhered to. Why, then, should the decision of the Senate be superseded through its agency? It can perceive no good reason for such a course, whilst many are opposed to its adoption. Independently of the intrinsic importance of such a decision, there are other considerations of a still more imperative character. As has already been stated, the Senate has heretofore decided to receive communications from the people upon this subject, which, on account of the injurious reflections they contained, as well on the Senate as on its Presiding Officer, it refused to commit or print. The subject having then entered into the deliberation and decision of the Senate, it is desirable that all further action upon it should be under its control, when that can, as in the present case, be done without impropriety. Again: A grave question has been made and fully discussed, as to the control of Senators over the communications of their constituents, under circumstances like the present. It is proper, also, that that point should be settled by the Senate. To render the proposed course admissible on the part of the Chair, there should at least be unanimity on the part of the Senate in desiring it. Such appears not to be the case. It is not only expressly objected to by Senators, but there obviously appears to be a diversity of opinion amongst the members upon the abstract question whether the paper should be received or not. Under such circumstances, and without noticing an objection of order which would render the step improper without unanimous consent—a consent which has already been refused—the Chair cannot but think, that it will best discharge its duties to all parties, by allowing the question before the Senate, and upon which the yeas and nays have been already ordered, to be taken.

Mr. KANE observed, that he held in his hand a petition equally offensive in language as the one they were then discussing. It contained charges against the motives of their Presiding Officer; and when he should have an opportunity of presenting it, he would move that it be printed and laid upon the table. He rose for the purpose of noticing the inconsistency of some of the observations that had been made by the honorable Senator from South Carolina, who had stated that the petition was in the custody of the Senate, in the hands of its Presiding Officer, and being so situated it should not, and could not, be altered by him. In the next breath they were told, that, if the alterations were made in it, and it was received, it would be upon the responsibility of the Senator from Pennsylvania. He (Mr. K.) concurred in the remark, that every member of that body, when he presented a paper, whether in the form of a memorial, petition, or any thing else, should bear the responsibility of having violated any rule of the Senate. The same remark he regarded as applying to the Vice President also; that he should examine every paper sent to him for presentation before laying it before the Senate; and, if unobjectionable in its character, it should be presented; but if it contained a libel on any

member or members of that body, then it would be that officer's duty to withhold it. Now, what was the fact with respect to that petition? It was a petition containing complaints and statements on the great subject which now agitated the country, but with them was mixed up paltry and frivolous allusions to a member of the Senate. Well, the Vice President had looked at the paper, and found it to contain objectionable language, but considering the right of petition to be sacred, he felt himself unpleasantly situated as to what was the best course to pursue. Now, he (Mr. K.) thought that in the present state of the case it would be better to give the Senators from Pennsylvania the petition, than to send it back to the petitioners; and, for his own part, he conceived that the Senators, acting on their own responsibility in regard to this matter, would not be taking a course at all improper. So far as the petitioners had confined themselves to the great object of petition, he agreed that it would have been correct to have received the petition. He agreed with the honorable Senator from Connecticut, [Mr. SMITH,] who had said the other day, that it was desirable that all exceptionable matter should be expunged from papers presented to the Senate, as well as to the courts of chancery, before they could be received. He (Mr. K.) considered it necessary, in order to preserve the dignity of the Senate, that all offensive matter should be expunged; and it would have been a much more dignified course, if this petition could have been referred to a committee, and been purged of the offensive language which it contained, before being put upon the records of the Senate.

Mr. KING, of Alabama, said, that in a recent debate on the subject of one of these memorials, he had objected to the proceedings, because they contained remarks which were improper in themselves, and derogatory to the character of this body. He was then met with the declaration, that the people ought not to be interfered with in the slightest degree, in their exercise of the right of petition. He was further told, on that occasion, that this was only the court language which was returned to us. Now, Senators object to receive these proceedings, because they contained reflections on the members of this House, and the other House. He did not so understand the language. He had looked into it, and, with the exception of the part which had been stricken out, he had discovered nothing so offensive in its character as was to be found in resolutions presented here from another quarter, from the tin-plate workers in Philadelphia, and which had been offered here by a Senator on his own responsibility, received without objection, and was now printed and lying on the tables of Senators. [Here Mr. K. read a part of the resolutions to which he had referred, and which alluded to the manner in which General Jackson was ruled by the magician and the kitchen cabinet.] When this paper was presented, it was received in a very different feeling from that which was now exhibited, because it was from those who were in favor of the bank, and opposed to the administration. What now did the gentlemen say, who, when that memorial was presented, discanted with so much eloquence upon it, as coming from the hard hands and honest hearts of the country? What was the character of the paper now presented? The resolutions adopted by the meeting at York were there, but they were introduced by a preamble. The people who apopted the resolutions did not order that this preamble should also be presented. The direction of the meeting was, to transmit the resolutions only. The preamble constituted no part of the subject. The resolutions were imbodied in a compact form. As to striking out any part of the preamble, that he did not consider as important. He knew very well, himself, that, when any paper transmitted contained offensive remarks on any of the officers of the Government, or any of the members of Congress, it was usual to run the pen across them. The right of petition was thus preserved, while no violation of proper decorum was permitted. The rules of the Senate required that, when a member presented a memorial or paper to the Senate, he should state its contents, and the question is then taken: Shall it be read? But, after the paper had been sent to the Secretary and read, it is then in possession of the Senate, and must be disposed of either by laying it on the table, or in some other manner, at the pleasure of the Senate.

[Mr. K. here read an extract from the Manual, to support his views.]

The practice of the House, it would be seen, dispensed with putting the formal question for the reading of the paper. He felt some surprise that the gentleman from South Carolina should protest, with such apparent warmth, against the mode of proceeding which had been adopted by the Vice President and the Senators from Pennsylvania. If ever there had been a disposition exhibited to treat any member of the Senate with delicacy, it was exhibited on this occasion—and where, then, was the extraordinary impropriety of making the alteration? Where, in such case, was any just reason for imputation? Where was there any disposition to alter the views of the petitioners?

Mr. PRESTON explained, that he had not alleged that there was any disposition to do wrong.

Mr. KING resumed: He held that nothing had been done, on this occasion, which ought not to have been done; nothing but what the Senator from Pennsylvania owed to the Senator from Massachusetts, and to his constituents, who, in a moment of excitement, had adopted the exceptionable words. There was no more done than was right, when the exceptionable language was stricken out, leaving the important views of the petitioners unchanged. No one pretended that petitioners had a right to go out of their way to attack members. It could do no good. He would always enter his protest against such a course; and, whenever such language appeared in a paper, it was the duty of the Senator representing the petitioners to strike it out. If such a petition was sent to him, he should deem it a duty he owed to this body, to strike out every offensive remark.

Mr. POINDEXTER said, it was due to himself to say a few words in reply to the honorable Senator from Alabama, [Mr. KING,] who made allusion to the remarks which fell from him (Mr. P.) when certain proceedings of public meetings of the citizens of Erie and Germantown, in Pennsylvania, were before the Senate. The honorable gentleman is mistaken, if he supposes that I approved the offensive language of the resolutions at either of these meetings of the people. I certainly condemned the allusions made to the Presiding Officer, to particular members of the Senate, and to the body itself; but I then said, and my opinion on that subject remains unchanged, that the reference made by the citizens of Erie to a certain political event, (the rejection of a nominee to a high office, a few years past,) and the censure bestowed on it, although highly indecorous and improper, might be excused, or at least palliated, by recurring to the precedent which had been set by a member of the Senate, in his place, who had used language in debate far more offensive and indecorous than that contained in these resolutions, and was permitted to proceed without having been called to order. I am sure no Senator present can have forgotten that, at an early period of the debate on the report of the Secretary of the Treasury concerning the removal of the public deposites, a Senator, on this floor, gratuitously went out of his way for the purpose of animadverting on the same political event, (which it would be improper in me to explain more minutely at this time,) took it upon himself to say, in a most solemn appeal to the Vice President, personally, that the "rejection of any nomination by the Senate had long since ceased to be a reproach to any one."

He went further, and congratulated that high officer of the Government, that the "foul stain, the black spot," which the Senate had put on him, had been "washed out by the virtue of an enlightened people." Other language, equally derogatory to the dignity of the Senate and the decorum of debate, had been used by the same Senator, and tamely permitted to pass without rebuke. Now, sir, I repeat what I before said, that we had no just right to complain of the good people of Erie, residing, as they do, in a section of the country far removed from the seat of the National Government, for having sent back to us our own refined parliamentary language. While I cannot approve any violation of the respect due to this body, coming from any quarter, I would not permit the pernicious example to originate within these walls. It may well excite surprise that self-respect is not sufficiently felt, by every honorable member, to protect the body from imputations equally uncalled for, indecent, and unfounded. But, sir, the paper before the Senate is of a character entirely different from any which has heretofore been presented. The Erie resolutions, it is true, compliment the Presiding Officer, and speak of the body in which he presides as "an aristocratic Senate." This opinion may or may not be just, and yet nothing of corruption is implied. A man may be an "aristocrat" in principle or practice, without personal dishonor. The Senate might be an aristocratic body, and yet the motives of its members may be free from the taint of corruption. But the proceedings now before us contain a direct charge of bribery, a gross and palpable libel on the body, and a libel still more gross and palpable on a Senator who is particularly named. There is no analogy between the two cases.

With respect to the resolutions adopted at the Germantown meeting, I have not and do not approve so much of them as are supposed to cast a censure on the Vice President and the honorable Senator from Pennsylvania, [Mr. WILKINS.] It may, however, be matter of doubt whether these honorable gentlemen will admit that they impute to them any thing which they are prepared to disclaim, in point of fact, or from which they desire to escape. One of the resolutions ascribes the action of the Executive, in removing the public deposites from the Bank of the United States, to the advice and influence of the Vice President. Will that high officer of the Government say, that he did not advise the measure, or that he does not approve it? Will he say that the movement was against his opinion? I presume not. Would he regard a declaration, which placed him by the side of the President in this "experiment," as a libel, or even a censure, on him? I had always supposed the converse of the proposition to be true: that he would consider it highly offensive to doubt his fidelity to the Chief Magistrate on this subject. If I am correct in this conclusion, the citizens of Germantown stand acquitted of the slightest disrespect to this body in making the averment. I understand the honorable Senator from Pennsylvania is charged with giving his support to this measure of the President, which that portion of his constituents deem unconstitutional and injurious to their best interests. The honorable gentleman will not contest the fact, and the inference is a matter of opinion on which he, doubtless, honestly differs from those who express it. I cannot recognise any thing in these precedents to justify my vote in favor of receiving and laying on the table the libellous resolutions, transmitted to the Chair by a portion of the people of York county. I was glad to hear the honorable member from Pennsylvania, on my right, [Mr. WILKINS,] state that there were other parts of this paper over which he would have run his pen, if he had carefully examined it before it was presented. Will the honorable gentleman vote to receive the paper, if these paragraphs, which he admits to be disrespectful to the Senate, are not expunged? I hope not. The honorable gentleman has sent to the Secretary a communication, which he stated to be under the signature of Adam King, formerly a representative in the other House, and, therefore, entitled to full credit. I do not mean, sir, to question the verity of the statements made in that communication, but I would respectfully inquire, whether this is the same Adam King whom the enlightened and patriotic people of York, a few years past, turned out of his seat in the House of Representatives, for having voted against the bill to renew, for a limited time, the charter of the Bank of the United States? Have these people now united with Mr. King and denounced their own principles? I confess, sir, my mind is not prepared to credit a change so sudden and unaccountable, on a subject so important, especially after the solemn protest to the contrary, which many respectable citizens of that county have signed, and presented to the Senate this morning by an honorable member from Massachusetts.

The debate was further continued by Messrs. WRIGHT, LEIGH, PRESTON, BIBB, MANGUM, McKEAN, BLACK, CALHOUN, CLAYTON, WEBSTER, FORSYTH, BROWN, KANE, and SPRAGUE.

The question was then taken to receive the petition, and decided in the negative, by yeas and nays, as follows:

YEAS.—Messrs. Benton, Brown, Forsyth, Grundy, Hendricks, Hill, Kane, King of Alabama, King of Georgia, Linn, McKean, Mangum, Morris, Robinson, Shepley, Tallmadge, Tipton, White, Wilkins, Wright.—20.

NAYS.—Messrs. Bibb, Black, Calhoun, Clay, Clayton, Ewing, Frelinghuysen, Kent, Leigh, Moore, Naudain, Poindexter, Porter, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Waggaman, Webster.—24.

So the Senate refused to receive the proceedings of the York county meeting.

Mr. WEBSTER then gave notice that he should to-morrow ask leave to introduce a bill to re-charter the Bank of the United States.

On motion of Mr. WEBSTER, at a quarter before six o'clock, the Senate adjourned.

TUESDAY, MARCH 18.

BOSTON MEMORIAL.

Mr. WEBSTER rose and said, that it would be perceived by the Senate, that he had a roll before him, of no ordinary dimensions. It was a protest, respectfully addressed to both Houses of Congress, against the recent proceedings of the Executive Government in regard to the public moneys of the United States, and urgently requesting Congress, by the interposition of its own just authority, to restore the constitution and laws to that free and proper action which the public interest and prosperity demanded. This paper, sir, (Mr. W. said,) proceeded from a place not altogether obscure—not altogether unknown in the history of the United States. It came from the people of Boston, assembled in Faneuil Hall: it came from those walls in which the earliest accents of independence rang—from under that roof beneath which our young American liberty shook her wings, ere she went forth to fly over a thousand hills, and to proclaim independence to three millions of souls. It was sent by those, and the sons of those, who, in that same place, in '74, '75, and '76, heard the voices of Otis, of Warren, and of Hancock, and who gave to those distinguished speakers as much impulse as they received from them. This paper, Mr. W. said, was signed by 6,841 independent voters, tax-payers, and men of property of the city of Boston. Here were no men of straw; this paper presented the names of men of different habits and occupations, of numbers whom he had mentioned as the electors of that city; and, as far as he knew, of a greater number of persons than any excited election had ever called together before. The names were here for the in-

spection of the Senate; and his colleague, who was well acquainted with many of them, could vouch for their high standing and respectability. Whatever character the memorial might bear elsewhere, it here challenged investigation. The sentiments of the meeting at which the memorial was got up, approached nearer to a feeling of unanimity than was usual on such occasions; and the strictest examination would be unable to detect in it any fault, even if accidental error could be discovered. This memorial had no secret communication with the Government, or any department of it. He had heard, it was true, of attempts which had been made to influence some departments of the Government by communications not destined to see the light, or to reach the public ear. He would not say, that by such communications, the President had been deceived, but he would say, that, if he listened to them, there was great danger of his being deceived, and he hoped he would look with great caution at any paper which came to him without his possessing a full knowledge of those who framed it.

An honorable Senator from Tennessee, early in the session, expressed an opinion in regard to these representations to Congress, equally sound and liberal. He said he looked with distrust on any proceedings which had been got up by those who had an interest in the offices of the Government. No such interest influenced those whose memorial he now presented; they had no party feelings which would induce them to uphold the evils produced by the measures of those who administered the Government; and they had no motives to make them causeless fault-finders with the Chief Magistrate. He (the Chief Magistrate) has been recently with them, and they received him with hospitality and cordiality, which he hoped was sufficiently exemplified when, in June last, the majority of this people evinced no feelings towards him but good. They had not all of them, though many had, preferred him for the distinguished station to which he had been elevated; but all saw that a majority so large as to command respect, had placed him at the head of the Government, and they cheerfully acquiesced. They wished nothing else but that he should complete the second term of his Presidency with as much honor as had distinguished any of his illustrious predecessors. They were not eager complainants against the measures of the administration; they were not swift witnesses in the cause in which they were engaged; they had not rushed forward to make known their sense of their own grievances at an early hour; they had not raised the cry of distress, whether distress existed or not; they came to speak their sentiments with moderation and firmness; they came to speak of their sufferings, and to describe a state of things they knew to exist.

This paper had been brought here by a committee of gentlemen, of whom, as they were his neighbors and friends, he could hardly speak with delicacy; and especially as some of them were as well known to Congress as to himself, and needed no recommendation from him. They were gentlemen of different relations in life, social and political. They came here to testify to what they knew; to present a state of things which they believed the majority of Congress could not realize, and which they believed they could not, without actual and personal participation, understand. Their mission was to Congress—they had no order to go elsewhere for relief—had no message for any other department of the Government; and, believing that the evils of which they complain admitted only of legislative remedy, they came to the legislature. Believing the law to have been violated, they came to Congress; believing that distress exists to a calamitous extent, and believing that no other power on earth can relieve it, their commission is to the Senate and House of Representatives of the United States exclusively. Their protest was on such a subject, that no considerations on earth could have induced them to sign such a paper, had it not been for that alarming, shocking state of things, so deeply affecting the public interests. Had not all incredulity on the subject become satisfied? Had not the whole of the population, from Maine to New Orleans, been satisfied—had not all their doubts been silenced? If there be on the vast surface of this happy country, on the sides of its fertile hills, and in the soil of its rich valleys—if there be any spot so favored, that distress has not reached it, let the inhabitants of that spot rejoice; but let them rejoice with fear and with trembling; for, so sure as the light of the sun—if he might compare what was beneficent in action with that which was deleterious—so sure as the rays of the sun would, in due time, penetrate the deepest shades of the forest, so sure was it that the distress which now affected the industry and prosperity of a great part of the country, must act every where and be felt every where. In their opinion, the act of the Secretary of the Treasury in removing the public deposites from the Bank of the United States, plainly violated the chartered rights of that corporation. And, was it not so? The act was unrepealed. The benefit that was intended to be conferred on the bank for the services it was to render the Government, was not at present enjoyed by it. It had been deprived, then, of one part, and that the principal part, of the consideration which formed the ground of the contract which had been maintained with the Government. How had it been deprived? The courts were open—had it been summoned into them? The law was in operation—had it been made to act on it as a delinquent corporation? No. No one arraigned it before a tribunal. Nobody brought it to trial for a violation of law. It existed, had its functions, as a corporation, but it was deprived of one of the principal advantages secured to it by its charter, and deprived for such reasons as were before the Senate and before the country. Those persons were not unaware, that if its rights were attacked, it was, and would be always resisted, and those who attempted the usurpation would be rendered odious to the community. Power always sought such subjects upon which to try its experiments. The individuals to whom he had reference, protested against the Executive denunciation of the bank. They protested against the Executive Chief Magistrate raising, waging, and carrying on war against that corporation. They thought they saw the cause that had produced their present distress in the connexion that had existed between the Government and the bank. Might not we distinctly see the origin of that controversy which had so much agitated, and still did agitate the country, and which carried so much distress to every family? Was it not assumed from the beginning, and did it not still assume the character of a warfare between the President of the United States and the government of the Bank of the United States? It had not only been said in the common vehicles of party exultation and commendation, but it had been said within the walls of Congress, that in triumphing over that institution—in conquering it—in bringing it to the feet of the President—he would earn for himself a more flourishing garland, a more glorious victory, than he won by the battle of New Orleans. The sentiment in which that mode of commendation sprung was easy to be seen. He feared there was a love of conquest—a thirst for victorious struggles—a delight in triumphing, which had brought on the conflict between the administration and the bank; while the interests of the people were crushed between active and defensive operations.

The memorialists thought that such a controversy was out of place between the President and the bank—that the origin of his action should be far above it—that neither the bank nor any other corporation should entitle itself to any share of his personal hostility. They therefore protested against the continuance of that war be-

tween the Executive on the one hand and the bank on the other, as it was destructive to them—ruined the whole country, and was not a little discreditable to its character in the eyes of the world. They protested against the act of the Executive, in regard to the public treasure, as tending to bring about that state of things which the gentleman from Kentucky had so often presented to the Senate—the union of the purse and the sword. They recognised the Chief Magistrate as the Commander-in-chief of the Army and Navy of the United States; they recognised in Congress the power and duty to guard the national resources; and they thought that the withdrawing of the public revenue from a place fixed by law, settled by the charter of the bank, for reasons connected in no way with the safe-keeping of the moneys, but on account of opinion's sake, was an unauthorized act. After reasoning, and after argument upon the subject, the moneys were acknowledged to be safe. Congress having recently acted on the subject, having seen no reason for the change, they were of opinion, that the reasons given for the removal of the public treasure, were altogether perfectly indefensible. They thought that the effect of the measure was to produce, to augment the rapidity of certain tendencies which they believed had attended the Government for some years past, and that was the tendency to increase power and influence in the Executive hands. They were of opinion, that the substraction of the public revenue from a custody where it was under the eye of Congress, to a custody where it was only under the eye of the Secretary of the Treasury, was one great proof of the existence of that tendency to increase power. Were they not right? Where were the public treasures of the United States? No man in that Senate knew; no man in the other House knew. The last time that the Senate had heard of them, they were deposited in certain banks not created or fixed by its will. They might be changed, for aught the Senate knew, within the last half hour, to some other place, which it knew not. What was (said Mr. W.) the condition of the treasure six months ago. Was it situated as it is now? Did not every member know where the money was then?—and had not Congress an account of it, and could see that it was all there! Had Congress any such right now? Had that House, or the other, the power to go to the Bank of the Metropolis, or to the Manhattan Bank, in order to see that the money deposited in those places was safe? The Executive had now the preservation of the public treasure, and Congress had no control over it. It was a fact not to be denied, that every dollar of the public money—ordinarily eight or ten millions—between the moment of its receipt at the custom-house and the land offices—from the moment of its appropriation under the authority of law, was under the entire, exclusive government of the Secretary of the Treasury—Congress knew not where—Congress declared not how.

The memorialists thought that this withdrawing of the public money from the inspection of Congress, from the guardianship of Congress, and placing it where it was subject to the guardianship and control of the officers of the Executive Government, was an encroachment upon the just rights of both Houses of Congress. They protested against that violation of the spirit of the constitution. They professed themselves to be in favor of a national bank, but that was a matter which they would leave most cheerfully to the wisdom of Congress. They did not insist upon a national bank—that might be a measure of expediency or inexpediency—but they did insist that the law should be upheld, that the power of Congress should continue to be exercised in regard to the disposal of the public revenue, and that the public treasure should be under the authority of those who had a right to the control of it, according to law. They declared that in the present state of the country, looking to the effects of those measures, and the extent of the evil, they saw no remedy but in Congress; they saw no remedy till Congress should take up the subject and determine to act by its authority, and establish such measures of relief as its wisdom should dictate. He entirely agreed with them—he agreed with them altogether, that relief must came from Congress, or through Congress. But he wished to say that relief, though it come through the instrumentality of Congress, must have a higher origin. It could not come from the Executive department in the first place: the case was past the surgery of all such practitioners. No state doctors, beginning where they might, or ending where they might, had power over that affliction of an afflicted community. Not one of them could pluck up this deep-rooted disease. It was a case in which the patient must minister to himself. The people must take the remedy into their own hands; they must act on the case through Congress, and he agreed, through the instrumentality, through the agency of Congress, but they must act on the case with their own will and their own power. The spirit, and the only spirit, that could move over the face of those waters, was the power to produce chaos to order; the only spirit that could cause that elemental strife to subside, and the sun again to appear in his East, was the intelligent, manly, free spirit of the American people—summoned all by the state of the country, and by the state of their own interests, to come and put a check to such usurpations of power, and to apply that remedy which they, and they alone, could apply.

Mr. W. then moved that the protest be read and printed, with the names, and referred to the Committee on Finance.

Mr. SILSBEE said: After the full and impressive remarks of my colleague, I shall detain the Senate no longer than to make a single one; and the single and brief remark to which I shall confine myself, is, that I have long enjoyed a personal acquaintance with some of the individuals whose names are appended to this memorial, as well as with some of those who have brought this memorial here. And there are no individuals known to me, here or any where, whom I think more competent to form correct opinions of the cause and of the effects of the existing pecuniary embarrassments of the country, than some whose names are seen upon this memorial.

Mr. SPRAGUE rose and said, that he had been requested, and although he felt, as he was sure that every one must feel, that it would be an act of supererogation to add any thing to the forcible remarks which had been already made, yet he could not refuse to add his testimony to the high character of the individuals who had transmitted this memorial. He supposed that because he had long enjoyed the acquaintance of many of the signers, and of all of the committee who had borne the memorial hither, it was expected of him that he should offer that testimony.

The Senate had now before them the memorial of about 7,000 of the citizens of the city of Boston, and their testimony to the existing distress; and this testimony might be considered as strong and as emphatic as any which had ever yet reached the Senate, or been presented here by any of the representatives of the people in their places. This testimony came from New England, the land of the primitive pilgrims—from Massachusetts, the first State which moved in that glorious struggle to which he was happy that allusion had been made yesterday by the gentleman from Virginia, and which had led in our independence—from Boston, which, in that State, had been the earliest to resist oppression, and to start in the career of liberty. He was not going to attempt any eulogium on that section of the country. The names which he had pronounced were in themselves a higher eulogium than any language could convey, and would carry to every human heart a feeling of impressiveness which no words could increase.

You, sir, continued Mr. S., who recently have visited those places, in company with the Chief Magistrate—you need no language of mine to impress on you the true character of this people. You have yourself recently stood in the high places in Boston and its vicinity, on the heights of Dorchester on one side of the city, and on Bunker's hill on the other; at Charlestown and at Cambridge. You have there almost had in view the plains of Concord and of Lexington; and have stood where the blood of our fathers called to their descendants, "Sons, scorn to be slaves!"—where that flag was first unfurled which has since floated, in proud triumph, over every wave, and against every foe—in that Faneuil Hall, where the voices of the Adamses, the Hancocks, and the Otises, first breathed into this country the breath of life. You have partaken of the unbounded hospitality of this people, and I am sure you will respond to the sentiment, that that is the land where friends find a welcome, and foes a grave.

If he was not misinformed, (Mr. S. continued,) during that visit, while the Chief Magistrate was reposing in the city of Boston, this disastrous measure had been decided on, which had now brought before the Senate the protest and memorial of 7,000 of these citizens. If he had not been greatly misinformed, the letter of the 25th of June, addressed to the Secretary of the Treasury, was dated from Boston, during that visit, and at the very time when the person whose name was affixed to it, was confined to his chamber by sickness, in a dark room, and in a condition of entire incapability of physical or intellectual effort. Would to Heaven, that, amidst the scene of uninterrupted prosperity which then surrounded him on all sides, the respect which was every where paid to the authorities of the Union, some strong influence could have withheld his hand from that signature, while such tributes of respect and approbation were tendered to those who were the agents in continuing to us a Government which provided for and protected the general happiness. That people whom the President then saw in a condition of prosperity and gladness had now come hither by thousands, with the language of gloom and sorrow and dismay. It was from the same source, it was under the same roof, as has been so well remarked by the gentleman from Massachusetts, that memorials, protests, and petitions, were transmitted to the British Parliament. Those memorials, protests, and petitions, denounced, at that time, an act of political power, seizing their money without the consent of either themselves or their representatives. The descendants of those people come now, and protest against an act of political power, also seizing their money without their consent, or the consent of their representatives. The memorials, protests, and petitions sent to the British Parliament were contemned. He trusted that a different fate awaited those which were now sent to Congress. The memorialists had come hither because they thought that they lived, or ought to live, under a government of laws. They have come here with faith in law, and in the national legislature, and ask for relief and for redress. It had been remarked, that they did not go to the Executive mansion, they did not pass by the Halls of Congress, to lay their complaints at the feet of the Executive. They believed that the Executive had no right to interfere: and the manner in which the other committees who had come hither were treated by the Chief Magistrate, had prevented them from exposing themselves to similar treatment. Their behaviour to the Chief Magistrate in the city of Boston, shows that they know how to respect the official dignitaries of the country: their refusal now to go to him, shows that they know how to respect themselves.

The memorial was read, referred to the Committee on Finance, and ordered to be printed.

RE-CHARTERING BANK UNITED STATES.

Mr. WEBSTER then rose and said: I rise, Mr. President, pursuant to notice, to ask leave to bring in a bill to continue, for six years, the act incorporating the subscribers to the Bank of the United States; and shall hope for that indulgence of the Senate which is usually granted on such occasions, if I accompany its introduction with some remarks on the general state of the country, as well as on the nature of the measure proposed. If leave be granted, it is my purpose to move to refer the bill to the Committee on Finance, that it may take the usual course, and come up for the consideration of the Senate in due season.

Mr. President, in the midst of ample means of national and individual happiness, we have, unexpectedly, fallen into severe distress. Our course has been suddenly arrested. The general pulse of life stands still, and the activity and industry of the country feel a pause. A vastly extended and beneficent commerce is checked; manufactures suspended, with incalculable injury to those concerned in them; and the labors of agriculture threatened with the loss of their usual reward. Our resources are, nevertheless, at the same time, abundant, and all external circumstances highly favorable and advantageous; such as fairly promised us, not only a continuance of that degree of prosperity which we have actually enjoyed, but its rapid advancement, also, to still higher stages.

The condition of the country is, indeed, singular. It is like that of a strong man chained. In full health, with strength unabated, and all its faculties unimpaired, it is yet incapable of performing its accustomed action. Fetters and manacles are on all its limbs. If we could but unbind it, if we could break these iron chains, if we could once more set it free, it would, in a moment, resume its activity, and go on again in its rapid career. It is our duty, sir, to relieve this restraint, to unshackle the industry of the people, and give play, once more, to their common action and their common energies. The evils, all the evils, which we now feel, and feel so acutely, result from political measures; and by political measures, and political measures alone, can they be redressed. They have their origin in acts of Government, and they must find their cure in other acts of Government.

Only six months ago, sir, the country presented an aspect, in regard to all its great interests, exceedingly satisfactory and gratifying. Our commerce was highly prosperous, and our manufactures, for the present at least, flourishing. Agricultural products commanded fair prices, and the general appearance of things exhibited more than a usual degree of activity. The year elapsing between the autumn of 1832 and that of 1833, was a year of great prosperity. In the activity of commerce, it is possible enough that some degree of overtrading had taken place; but there is nothing to show that great excess had been committed in that particular. In general, the state of things was sound, as well as prosperous. The commerce of the country had reached, I think, to a greater extent than in any former year; the amount of exports for 1833 being, according to the Treasury estimate, no less than ninety millions of dollars, and that of the imports no less than one hundred and nine millions. The internal and coasting trade was in a still more flourishing condition. This branch of the national industry has grown into the very highest importance, affording a vast field for active usefulness, enriching all parts of the country by its mutual exchanges of commodities, and furnishing profitable employment to great numbers of the people. It was carried on last year both by sea and land, with great vigor; and the situation of the currency of the country gave it facilities such as never existed elsewhere over so broad an extent. The money circulation was free, and the banks in good credit. They were doubtless somewhat too economical in the use of specie, and sustained

their credit on a basis not sufficiently broad to be quite secure. But no great degree of danger to the circulation was felt, or generally feared.

Such was our condition in September last, and the change which has since taken place must strike all minds. How do we stand now, in respect to these great interests? Let us look to our commerce, the main source of our revenue, as well as a source of wealth, and let us see how that is affected, or likely to be affected by recent occurrences. I have stated the amount of exports and imports for the last year; those for the present cannot, of course, be yet estimated with accuracy, but we are not without some means of forming opinions upon this interesting point. I think it is evident that there must be a falling off in the imports, and consequently a falling off in the revenue. I shall be very glad to find myself mistaken in this opinion, but it appears to me there is much reason to entertain it. As one of the Committee on Finance, I have felt it my duty, of course, to look to the state of the Treasury, and to form some opinion, if I could, of what may be its future condition. Its present state, as we learn from the Secretary's report, with his estimate of the receipts and expenditures of the year, is substantially as follows:

Estimated balance in the Treasury, January 1, 1834, - - - -		$7,983,790
But from this deduct the amount of appropriations already made, and which remain unsatisfied, which amount the Secretary supposes may yet be required for the objects for which it was appropriated, - -		5,190,287
Balance remaining in the Treasury unappropriated, - - - -		$2,793,503
Estimated amount of receipts for 1834:		
Customs, - -	$15,000,000	
Land, - -	3,000,000	
Bank dividends and miscellaneous, - -	500,000	
		18,500,000
Total of means for the use of 1834, -		$21,293,503
Estimated expenditures for 1834, -		23,501,994

This statement would seem to exhibit a deficit of more than two millions; and this would doubtless be the result, should the appropriations of the year all be called for within the year; but experience shows that this is not to be expected. What amount of appropriations may remain uncalled for, however, is necessarily uncertain.

Among the expenditures, it is to be observed, is included the sum of five millions, within a fraction, for the payment of the balance of the public debt, which becomes "reimbursable at the commencement of the next year."

The Secretary supposes, even without making any allowance for the effect of recent measures, that the receipts for 1835 will be less than those for 1834; and that, unless the revenue should be more productive than is anticipated, it will be necessary in two years from this time to retrace our steps, and to impose duties on articles which are now free, in order to meet the current expenses of the Government.

If such were the prospects of the country in regard to revenue, before the late measures had so much disturbed its commerce, it cannot but be expected that, under the influence of that cause, there may be a very considerable deficiency, especially should the cause continue.

It is not very easy to ascertain to what extent the importations of the year may fall short of previous importations, in consequence of the disturbed state of things; but I know an opinion is entertained among those who have the best means of forming a correct judgment, that there may be a falling off in the receipts of the customs from a quarter to a third of the amount anticipated. Should this prove to be true, which there is certainly too much reason to fear, Congress may be called on, much earlier than within two years, to furnish additional means of revenue.

The diminution will be mainly felt in the last half of the year, it being generally understood that orders for fall importations have been countermanded to a great extent. It is not thought improbable, that the receipts of the year from customs, estimated at fifteen millions, will fall down to twelve. This, should it happen, would no otherwise disturb the intended course of things, than as it would postpone the payment of the balance of the public debt; but this effect it is not unlikely to produce. On such subjects, however, no very sure anticipations can be founded, and therefore I speak with no positiveness. But it is my expectation that the receipts of the year will fall below the estimate, and probably to the extent I have mentioned; and that this effect will be produced by no other cause than the deranged state of things, occasioned by the removal of the public moneys.

If such be the consequences of the measure on our foreign commerce, and on the revenue, its effect on the internal trade of the country is a thousand times more disastrous. Here, it produces, not only diminution, but stagnation; and such a stagnation as has caused a cessation of production. The industry of the country is arrested, and its useful labor suspended. Great activity prevailed in the manufacturing districts, under a sanguine expectation that the law of the last session would, for a time at least, ensure success to that great interest. But this new measure has struck that interest with a sudden and deadly blow. It is now but little more than twelve months since the manufacturing portion of the community was deeply alarmed by the pendency of a measure in the other House, known usually as Mr. Verplanck's bill. Throughout the Middle and the Northern States, and wherever that interest existed, the apprehension of change in the policy of the country diminished the value of property, embarrassed all calculations for the future, and disturbed and deranged the course of private occupation and industry. But how small was all that evil, compared with the effects produced by the Secretary, when he interfered with the public revenues!

I will not go over the long list of cases, in which prosperous manufacturing establishments have been compelled to discontinue their operations, under the pressure of the times. I will only advert to an instance or two, taken, without selection, from papers and letters before me. Let Paterson, in New Jersey, be one of these instances; the state of which interesting and afflicted town has been, indeed, repeatedly presented to the Senate by the members from that State. The population of Paterson, I believe, is about ten thousand; and it is known to be a population almost exclusively engaged in manufactures. In September last, 43,500 spindles were in operation in it. Of these, 24,500 have stopped, and 5,000 others are expected to stop as soon as stock on hand is worked up. I am informed that the manufacturers at Paterson cannot prevail on their consignees in Philadelphia and New York to come under responsibilities for them, even to the amount of one-third the cost of producing the article. The means, therefore, of paying labor, and purchasing new stock, are completely cut off.

We may see another instance, sufficiently appalling, in the manufactories in New Hampshire. I understand a cotton mill at Dover, of six thousand spindles, has ceased operation, and another was to cease the 15th of this month; a mill with four thousand spindles, at Newmarket, and another at Nashua, of five thousand, have ceased also; and a large woollen mill, at a place called the Great Falls, employing two or three hundred hands, has stopped with

the rest. These, sir, are instances of the effect of the experiment upon our manufacturing interests. Accounts similar to these have reached us from New York, Connecticut, Maine, Vermont, Rhode Island, and Pennsylvania. I need not enter into the particulars of these accounts. Their general character is like that of those which I mentioned from New Jersey and New Hampshire.

It is often inquired, how this enormous amount of evil could spring from a cause so apparently inadequate to produce it? Can it be possible, it is asked, that the Secretary has brought about all this distress, simply by removing a few millions of dollars from one bank into other banks. Sir, nothing is more true, and nothing more easily accounted for.

Every commercial country has one great representative constantly passing and acting between all its citizens. This universal representative is money, or credit, in some form, as its substitute. Without this agency nothing can be bought, and nothing can be sold; capital has no income, and labor no reward. It is no more possible to maintain the ordinary business and intercourse between man and man without money and credit, than to maintain an intercourse between nations without ministers or public agents, or to maintain punctual correspondence by letter without the mail. And all the distress which the country now suffers arises solely from acts which have deranged the currency of the country, and the credit of the commercial community. The country is as rich, in its general appearance, as it was before the experiment was begun; that is to say, men have the same houses, lands, ships, and merchandise. But the value of these has fallen; or, to speak more correctly, they have lost the power of being exchanged; and they have lost this power, because of the embarrassment which has befallen the general medium of exchange.

Six moths ago a state of things existed, highly prosperous and advantageous to the country, but liable to be injuriously affected by precisely such a cause as has now been put into operation upon it. Business was active, and carried to a great extent. Commercial credit was expanded, and the circulation of money was large. This circulation, being of paper, of course rested on credit; and this credit was founded on banking capital, and bank deposites. The public revenues, from the time of their collection to the time of their disbursement, were in the bank and its branches; and, like other deposites, contributed to the means of discount. Between the Bank of the United States and the State banks, there was a degree of watchfulness, perhaps of rivalry; but there was no enmity, no hostility. All moved in their own proper spheres, harmoniously and in order.

The Secretary disturbed this state of peace. He broke up all the harmony of the system. By suddenly withdrawing all the public moneys from the Bank of the United States, he forced that bank to an immediate correspondent curtailment of its loans and discounts. It was obliged to strengthen itself; and the State banks, taking the alarm, were obliged to strengthen themselves also, by similar measures. So that the amount of credit actually existing, and on which men were doing business, was suddenly greatly diminished. Bank accommodations were withdrawn; men could no longer fulfil their engagements by the customary means; property fell in value; thousands failed; many thousands more maintained their individual credit by enormous sacrifices; and all being alarmed for the future as well as distressed for the present, forbore from new transactions and new engagements. Finding enough to do to stand still, they do not attempt to go forward. This deprives the industrious and laboring classes of their occupations, and brings want and misery to their doors. This, sir, is a short recital of cause and effect. This is the history of the first six months of the "experiment."

Mr. President, the recent measures of the Secretary, and the opinions which are said to be avowed by those who approve and support them, threaten a wild and ruthless attack on the commercial credit of the country, on that most delicate and at the same time most important agent in producing general prosperity. Commercial credit is the creation of modern times, and belongs, in its highest perfection, only to the most enlightened and best governed nations. In the primitive ages of commerce, article is exchanged for article, without the use of money or credit. This is simple barter. But, in its progress, a symbol of property, a common measure of value, is introduced, to facilitate the exchanges of property; and this may be iron, or any other article fixed by law or by consent, but has generally been gold and silver. This, certainly, is a great advance beyond simple barter, but no greater than has been gained, in modern times, by proceeding from the mere use of money to the use of credit. Credit is the vital air of the system of modern commerce. It has done more, a thousand times, to enrich nations, than all the mines of all the world. It has excited labor, stimulated manufactures, pushed commerce over every sea, and brought every nation, every kingdom, and every small tribe, among the races of men, to be known to all the rest. It has raised armies, equipped navies, and, triumphing over the gross power of mere numbers, it has established national superiority on the foundation of intelligence, wealth, and well-directed industry. Credit is to money what money is to articles of merchandise. As hard money represents property, so credit represents hard money; and is capable of supplying the place of money so completely, that there are writers of distinction, especially of the Scotch school, who insist that no hard money is necessary for the interests of commerce. I am not of that opinion. I do not think any Government can maintain an exclusive paper system, without running to excess, and thereby causing depreciation.

I hold the immediate convertibility of bank notes into specie to be an indispensable security to their retaining their value; but, consistently with this security, and, indeed, founded upon it, credit becomes the great agent of exchange. It is allowed that it increases consumption, by anticipating products; and that it supplies present wants out of future means. And as it circulates commodities without the actual use of gold and silver, it not only saves much by doing away with the constant transportation of the precious metals from place to place, but accomplishes exchanges with a degree of despatch and punctuality not otherwise to be attained. All bills of exchange, all notes running upon time, as well as the paper circulation of the banks, belong to the system of commercial credit. They are parts of one great whole. And, sir, unless we are to reject the lights of experience, and to repudiate the benefits which other nations enjoy, and which we ourselves have hitherto enjoyed, we should protect this system with unceasing watchfulness, taking care on the one hand to give it full and fair play, and on the other to guard it against dangerous excess. We shall show ourselves unskilful and unfaithful statesmen if we do not keep clear of extremes on both sides.

It is very true that commercial credit, and the system of banking as a part of it, does furnish a substitute for capital. It is very true that this system enables men to do business, to some extent, on borrowed capital; and those who wish to destroy all such, act wisely to that end by decrying it. This commercial credit, sir, depends on wise laws, steadily administered. Indeed, the best governed countries are always the richest. With good political systems, natural disadvantages, competition, and the world, may all be defied. Without such systems, climate, soil, position, and every thing else may favor the progress of wealth, and yet nations be poor. What but bad laws and

bad government has retarded the progress of commerce, credit, and wealth, in the peninsula of Spain and Portugal, a part of Europe distinguished for its natural advantages, and especially suited, by its position, for an extensive commerce, with the sea on three sides of it, and as many good harbors as all the rest of Europe? The whole history of commerce shows that it flourishes or fades, just in proportion as property, credit, and the fruits of labor, are protected by free and just political systems. Credit cannot exist under arbitrary and rapacious governments, and commerce cannot exist without credit. Tripoli, and Tunis, and Algiers, are countries, above all others, in which hard money is indispensable; because, under such governments, nothing is valuable which cannot be secreted and hoarded. And as government rises in the scale of intelligence and liberty, from these barbarous despotisms to the highest rank of free states, its progress is marked, at every step, by a higher degree of security and of credit. And this undeniable truth should make well-informed men ashamed to cry out against banks and banking, as being aristocratical, oppressive to the poor, or partaking of the character of dangerous monopoly. Banks are a part of the great system of commercial credit, and have done much, under the influence of good government, to aid and elevate that credit. What is their history? Where do we first find them? Do they make their first appearance in despotic governments, and show themselves as inventions of power to oppress the people? The first bank was that of Venice; the second that of Genoa. From the example of these republics, they were next established in Holland and the free city of Hamburg. England followed these examples, but not until she had been delivered from the tyranny of the Stuarts, by the revolution of 1688. It was William the Deliverer, and not William the Conqueror, that established the Bank of England. Who supposes that a Bank of England could have existed in the times of Empson and Dudley? Who supposes that it could have lived under those ministers of Charles II who shut up the exchequer, or that its vaults could have been secure against the arbitrary power of the brother and successor of that monarch?

The history of banks belongs to the history of commerce and the general history of liberty. It belongs to the history of those causes which, in a long course of years, raised the middle and lower orders of society to a state of intelligence and property, in spite of the iron sway of the feudal system. In what instance have they endangered liberty, or overcome the laws? Their very existence, on the contrary, depends on the security and the rule both of liberty and law. Why, sir, have we not been taught, in our earliest reading, that, to the birth of a commercial spirit, to associations for trade, to the guilds and companies formed in the towns, we are to look for the first appearance of liberty, from the darkness of the middle ages; for the first faint blush of that morning which has grown brighter and brighter till the perfect day has come? And it is just as reasonable to say that bills of exchange are dangerous to liberty, that promissory notes are dangerous to liberty, that the power of regulating the coin is dangerous to liberty, as that credit, and banking, as a part of credit, are dangerous to liberty.

Sir, I hardly know a writer on these subjects who has not selected the United States as an eminent and striking instance, to show the advantages of well-established credit, and the benefit of its expansion, to a degree not incompatible with safety, by a paper circulation. Or, if they do not mention the United States, they describe just such a country, that is to say, a new and fast-growing country. Hitherto, it must be confessed, our success has been great. With some breaks and intervals, our progress has been rapid, because our system has been good. We have preserved and fostered credit, till all have become interested in its further continuance and preservation. It has run deep and wide into our whole system of social life. Every man feels the vibration when a blow is struck upon it. And this is the reason why nobody has escaped the influence of the Secretary's recent measure. While credit is delicate, sensitive, easily wounded, and more easily alarmed, it is also infinitely ramified, diversified, extending every where, and touching every thing.

There never was a moment in which so many individuals felt their own private interest to be directly affected by what has been done, and what is to be done. There never was a moment, therefore, in which so many straining eyes were turned towards Congress. It is felt by every one, that this is a case in which the acts of the Government come directly home to him, and produce either good or evil, every hour, upon his personal and private condition. And how is the public expectation met? How is this intense, this agonized expectation answered? I am grieved to say, I am ashamed to say, it is answered by declamation against the bank, as a monster, by loud cries against moneyed aristocracy, by pretended zeal for a hard money system, and by professions of favor and regard to the poor.

The poor! We are waging war for the benefit of the poor! We slay that monster, the bank, that we may defeat the unjust purposes of the rich, and elevate and protect the poor! And what is the effect of all this? What happens to the poor and all the middling classes, in consequence of this warfare? Where are they? Are they well fed, well clothed, well employed, independent, happy, and grateful? They are all at the feet of the capitalists; they are in the jaws of usury. If there be hearts of stone in human bosoms, they are at the mercy of those who have such hearts in their breasts. Look to the rates of interest, amounting to twenty, thirty, fifty per cent. Sir, this measure of Government has transferred millions upon millions of hard-earned property, in the form of extra interest, from the industrious classes to the capitalists, from the poor to the rich. And this is called putting down a moneyed aristocracy! Sir, there are thousands of families who have diminished, not their luxuries, not their amusements, but their meat and their bread, that they might be able to save their credit, by paying enormous interest. And there are other thousands who, having lost their employment, have lost every thing, and who yet hear, amidst the bitterness of their anguish, that the great motive of Government is kindness to the poor!

It is difficult, sir, to restrain one's indignation, when, to so much keen distress, there is added so much which has the appearance of mere mockery. Sir, let the system of the administration go on, and we shall soon not know our country. We shall see a new America. On the map where these United States have stood, we shall behold a country that will be strange to us. We shall see a class of idle rich and a class of idle poor; the former a handful, the latter a host. We shall no longer behold a community of men, with spirits all active and stirring, contributing, all of them, to the public welfare, while they partake in it, pushing on their fortunes and bettering their own condition, and helping to swell, at the same time, the cup of the general prosperity to overflowing. We shall see no more of that credit which reaches out its hand to honest enterprise; of that certainty of reward which cheers on labor to the utmost stretch of its sinews; of that personal and individual independence which enables every man to say that no man is his master. Sir, I will not look on the picture. I will not imagine what spectacle shall be exhibited, when this country not only halts in her onward march, but recedes; when she tracks back in the long and rapid strides of her forward movement; when she sets herself to undo all that she has done; when she renounces the good she has attained; when she obstructs credit, destroys enterprise, arrests commerce, and smothers manufactures.

Mr. President: I confess I find it difficult to respect the intelligence, and, at the same time, the motives of those who alarm the people with the cry of danger to their liberties from the bank. Do they see the same danger from other banks? I think not. With them, bank capital and bank credit is dangerous or harmless, according to circumstances. It is a lion, whose conduct and character appear to depend on his keeper. Under the control of this Government, it is fearful and dangerous; but under State authority, it "roars as gently as a sucking dove; it roars as it were any nightingale."

Both the members from New York have labored to persuade us that the public liberties of this whole country are in imminent danger from a bank with thirty-five millions. And yet, sir, they feel no fears for the liberty of the people of their own State, with a banking capital of twenty-three millions, and a proposed addition of ten millions, all lodged in banks associated under the safety-fund system, and all under the supervision of a political board appointed by the Government. In all this they see no danger to liberty; but their anxiety is intense, lest a bank of thirty-five millions should enslave all the people of the twenty-four States.

Again, sir, from the time of the veto message to the present moment, the country has been assailed with the cry of danger, from the small portion of foreign capital which is in the stock of the bank. Republicanism, it is said, cannot exist in a country where there is a bank with dukes and marquises and lords among its stockholders. And yet, sir, have we not seen the Executive approving of an enormous loan by the cities of this District from Dutch capitalists, and sanctioning a law binding down all their citizens, and all their property, to pay the interest of this foreign debt, by provisions vastly more strict and severe than those which compel the payment of taxes to their own Government? And is not Pennsylvania now deliberating whether she will not send an agent to Europe to borrow money to meet that very exigency which the present state of things creates? And is not the new bank, too, proposed to be established in New York, to be created on foreign capital?

Sir, are arguments of this nature altogether creditable to the country? Do they exhibit us in a respectable light abroad? Do intelligent observers, elsewhere, behold our public men addressing themselves to the people in fair discussion on the real merits of public questions; or may they not think rather, that they see them attempting to carry favorite measures of party by false cries of danger to liberty?

The truth is, that banks, every where, and especially with us, are made for the borrowers. They are made for the good of the many, and not the good of the few. Even their ownership, to a very great extent, is in the hands of men of moderate property. I have read a very able speech, by Mr. Cushing, in the legislature of Massachusetts, in which he states that he has taken pains to examine the list of stockholders in several banks in his neighborhood, and he finds a majority of the stock (I think more than two-thirds) in the hands of charitable societies, guardians, widows, and traders with small capital. And, sir, at this moment, the stockholders of the Bank of the United States have infinitely less interest in the questions which we are discussing, as stockholders, than they have as citizens of the country. The stock is constantly in the market, and daily changing hands; and any one who wishes for it may always buy it. It is not permanently vested in any hands; and this of itself shows that the corporation is, in its nature, incapable of prosecuting any purpose hostile to the public liberties. Indeed, sir, I think it time, high time, that there should be a pause in this outcry against the bank, as dangerous from its political power, or as favoring wealth in its masses rather than in its distribution. Sir, prejudice, excited against the bank, is a much more powerful engine for political purposes than the bank itself. It is more than a match for ten banks. Not long ago, a member, not now with us, declared on this floor, that, in the course of his political struggles, some years ago, he felt sure triumph the moment an impression was made that the bank had taken part against him; and that if he were again to be a candidate, he should wish for no surer pledge of success. His own experience, thus candidly stated, seems not to have been lost on others. I full well know, sir, the power of such prejudices. I know how easily they may be excited, and how potent is their agency. Efforts to excite them, and calculations on their efficacy, when excited, have sometimes succeeded, and must be expected sometimes to succeed in popular governments. They are among the means by which little men occasionally become great. But they are not among the means by which lasting character is to be attained, any more than they are among the means by which substantial and important public service is to be rendered to the country.

I now proceed, Mr. President, to the state of opinion existing both in and out of Congress, as to the remedy proper for the present condition of things.

There are three classes of persons, holding on this subject different opinions.

1. Those who believe a bank to be constitutional and necessary, and, seeing no danger from the present institution, would prefer, if they could follow their own choice, to re-charter the bank for the usual period, with the usual powers; modified, however, in any manner that the experience of the past may suggest.

2. There are those who think a bank useful, but who do not believe Congress has the power to incorporrte a bank, under any form.

3. There are those who admit the power of Congress to make a bank, and are in favor of some bank, but oppose the continuance of the present.

It is obvious, sir, that if any relief come to the country, it must proceed from some degree of union between these classes, or some of them.

And the question is, Is there any common ground on which these can meet? Is there any expedient which they will consent to lay hold on to save the country? Or will they leave it a prey to their differences of opinion?

Now, sir, among those who oppose those measures of Government which have brought the present distress on the country, a great majority would prefer a continuance of the charter of the present bank for the usual term. This would be their wish, and I am one of them. We passed a bill for such a re-charter, through both Houses, two years ago, but it was negatived by the President. I would prefer a bank of fifteen or twenty years' duration; either this or a new one; for I do not act from a regard to the pecuniary interest of the stockholners in the present bank, although I would not consent to do them any injustice.

But, sir, I see no chance of renewing this charter, at present, for a long period. It appears to me that the minds of members of Congress are in a state to render this hopeless. I give up, therefore, my own preference; I sacrifice my opinions to that necessity which I feel to be imposed upon me by the condition of the country. I go for relief, for efficient relief, and for immediate relief. I feel this to be demanded of me by every dictate of duty and patriotism, and by the loud voice of the country. I obey that voice, and cheerfully yield every thing to the accomplishment of the object. When I ask others to make sacrifices, I begin with making them myself.

Preferring a permanent measure, I yet agree to a temporary measure. Desirous of settling the question for a length of years, I yet consent to leave it open, in the hope of obtaining present relief and security; and I earnestly entreat all those with whom I have generally concurred in

opinion, to concur in a temporary measure. If we cannot do all we would, let us do what we can. Let us make a proposition which no reasonable man, who really desires to relieve the country, can object to. That is my object, and with that single object have I prepared this bill.

And now, sir, I will say a word to the gentlemen who have constitutional scruples about all banks. They find a bank actually existing. They find that this bank, or another like it, has existed through more than three-fourths of the whole period of our Government. They find Congress to have asserted the constitutional power to establish a bank, over and over again; they find all the judicial tribunals to have sanctioned the power, and four-fifths of the State legislatures, and as great a proportion of the people to have confirmed it. Now, sir, as sensible and candid men, they cannot say that it is a clear case against the power. They must admit there is some reason for supposing the power to exist. The most they can say is, that the bank stands on a doubtful authority. Now, suppose that to be true. Let it be admitted that the bank stands on a doubtful title. Does it follow that they must suddenly destroy it? Will not they give it time to wind up its affairs, without producing excessive injury to the people? Shall it be brought to a sudden termination, at whatever cost, at whatever ruin to the public happiness?

Besides, sir, if the bank be unconstitutional, what is that state of things into which the country must fall, when the bank charter expires? Can any thing be more unconstitutional than that state of things?

Again, sir, I must say, that some of those States, now most opposed to the bank on constitutional ground, helped to make it. Look to New York; look even to Virginia: these States had much more hand in creating this bank than Massachusetts. In 1816, there was no majority in the two Houses of Congress of the members from Virginia opposed to the bank on constitutional grounds. Virginia actually gave much more support to it than Massachusetts, and a Virginia President approved the bill. May not a degree of forbearance, then, be justly expected, even though the opinion should now be, that the bank stands on a doubtful right? Sir, it is enough to state these suggestions, without arguing them at length, to candid and honorable men.

I do not, on this occasion, argue the question of the power of Congress to make a bank, but I cannot but recur to the strong view presented of the question the other day by the honorable member from Vermont near me, [Mr. PRENTISS.] Congress, said he, having, by express grant, the power to regulate commerce between the several States, if money, if currency, silver or paper, be a thing essential to commerce, how can they regulate the commerce without regulating the currency of the country? And if the constitution of the United States does allow the States to create banks, with power to issue paper, and Congress still may not control or regulate that paper, either by a bank of its own, or any other just means, how can it be said that Congress has power to regulate commerce between the States? These are questions, sir, which I cannot answer.

In the next place, sir, as I have said, there are those who are for a new bank.

Sir, gentlemen may well be for a new bank, but they cannot be for that and for nothing else, if they really intend to relieve the country. No new bank can be established before 1836. This we all know. And what are we to do in the mean time? I am not against a new bank, when the proper time comes to make it, if that shall be the general voice of the country; but it is idle to talk of a new bank now. Those cannot feel the exigency of the moment, they do not realize the pressure of the times, who talk of a new bank, and nothing but a new bank. Let them bring forward a project for a new bank whenever they please; but let us, in the mean time, not suffer the present distress of the country to go on, and to increase, for the want of a more immediate measure. I do not object to take the question of a new bank into consideration at any time, either in this Congress or the next; but I do object to holding out any hope to the country of immediate relief from such a measure, because we know it cannot afford such relief. We are in an emergency. Great interests are in danger of being overwhelmed; we need some plank, something to lay hold on, to buoy us up, and keep our heads above water, until more effectual and permanent provision for our safety can be made.

I will now, sir, state the general substance of the bill which I ask leave to introduce.

The first section proposes to continue the present bank for six years, but with this provision, viz. that so much of the present charter as gives the bank an exclusive right shall not be continued, but that Congress may make any other bank, if it see fit, to come into existence at any time after 1836.

This is the great feature of the bill. It continues the bank for a short period, and takes away the exclusive right. Congress is thus left at perfect liberty to make another bank whenever it chooses. When the present agitation shall have subsided, when a day of calm consideration comes, and the people have had time for deliberation, then Congress may make a permanent provision, satisfactory to itself and to the country. Can any thing be more reasonable than this? Can the bitterest enemy of the present bank refuse to give it time to wind up its affairs without distress to the people? Can the most ardent advocate of a new bank refuse, meantime, to allow the country to relieve itself, by the use of the present, until a new one shall be established?

Sir, I am not dealing in plausibilities only. I mean to leave the whole question, between this bank and a new one, fairly open. I mean to give to neither any manner of advantage. If Congress establish a new bank, it may easily go into operation while the present is gradually retiring from operation, and the business of the country will feel no violent shock.

I mean to give the present bank no claim to a renewal; but, on the contrary, the only new power conferred on it by this bill, is a power to enable it to wind up its concerns.

As to the time, I think six years not too long. If we were now certain that a new bank would come into existence in 1836, I think it would be convenient, for all parties, that this bank should have six years to run. The new bank would hardly get into full operation under a year or two, and time is absolutely necessary to enable this bank gradually to collect its debts. A hastened collection must distress the people. With an existing debt of fifty-five millions, and pressed and solicited, on all sides, still further to extend its loans, in order to relieve the country, all must see that the affairs of the bank cannot be closed without intolerable pressure on the community, unless time be given for that purpose. But, if six years be thought too long, I will consent to five, or to four. My own opinion is, that six years is not too long.

The second section provides, that the public moneys, becoming due after the 1st of July, shall be deposited in the bank and its branches, as heretofore, subject, however, at any time after this act shall be accepted, to be removed by order of Congress. If Congress shall establish a new bank, they will of course remove the deposites into it. The effect of this provision will be to give to Congress, at all times, what rightfully belongs to them—a full control over the public purse. It separates that purse from the sword, and re-establishes the just authority of the legislature.

Then comes the section by which the bank is to pay $200,000 a year, for each of the six years, as compensation for the benefits of a continuance of its charter. This provision is adopted from the bill of 1832. For one,

I should have been willing that a fixed per centage should have been paid, instead of this bonus, to be divided among the States, according to numbers; but others objected to this, and I have sought to avoid all new causes of difference.

The next section authorizes Congress to restrain the bank from issuing notes of less denomination than twenty dollars, if it shall see fit so to do, any time after March, 1836. This, too, is borrowed from the bill of 1832, and its object was fully discussed on that occasion. That object is to get rid of the circulation of all notes under five dollars, and, by so doing, to extend the specie basis of our circulation. When the States shall direct their own banks to issue no notes less than five dollars, then it is proposed that Congress shall direct the Bank of the United States to issue no notes below twenty dollars. The state of our currency will then be, as I explained the other day, that, up to five dollars, the currency will be silver and gold; above five dollars, it may be silver and gold and notes of State banks; and above twenty dollars, silver and gold and notes of State banks and notes of the Bank of the United States. This greater use of silver and gold, for common purposes, and small payments, I have thought to be a desirable object, as I have often before said.

The next section looks to the winding up of the affairs of the bank; and it provides that, at any time within the last three years of its continuance, its directors may divide, among the stockholders, any portion of the capital which they may have withdrawn from active operation. The remaining sections are only such as are formal and necessary; one continues the acts of Congress connected with the bank, such as those providing for forging its notes; and the other requires the acceptance of this bill by the bank, in order to give it validity and effect.

Such, Mr. President, are the provisions of this bill. They are few and simple.

1. The bank is to be continued for six years.
2. The deposites are to be restored after the 1st of July.
3. Congress is to be at perfect liberty to create any new bank, at any time after March, 1836.
4. The directors, in order to wind up their concerns, may, three years before the six years expire, begin to divide the capital among the stockholders.

Mr. President, this is the measure which I propose; and it is my settled belief that, if we cannot carry this, we can carry nothing.

I have thus, sir, stated my opinions, and discharged my duty. I see the country laboring, and struggling, and panting under an enormous political evil. I propose a remedy which I am sure will produce relief, if it be adopted, and which seems to me most likely to obtain support. And now, sir, I put it to every member of Congress, how he can resist this measure, unless by proposing another and a better. Who, among the agents and servants of the people assembled in these Houses, is prepared, in the present distressed state of the country, to say, that he will oppose every thing, and propose nothing? For one, sir, I can only say, that I have been driven to this proposition by an irresistible impulse of obligation to the country. If I had been suddenly called to my great reckoning in another world, I should have felt that one duty was left unattempted, if I had no measure to recommend, no expedient to propose, no hope to hold out to this suffering community.

As to the success of this bill, sir, or any other, I have only to repeat what I have so often said, that every thing rests with the people themselves. In the distracted state of the public councils, any measure of relief can only be obtained by the decisive demand of the public will.

By an exercise of executive power, which I believe to be illegal, and which all must see to have been injurious—by an unrelenting adherence to the measure which has thus been adopted, in spite of all consequences, and by the force of those motives which influence men to support the measure, though they entirely disapprove it, the country is brought to a condition, such as it never before witnessed, and which it cannot long bear. But it is not a condition for despair. Nothing will ruin the country, if the people themselves will undertake its safety; and nothing can save it, if they leave that safety in any hands but their own.

Would to God, sir, that I could draw around me all these twelve millions of people; would to God, that I could speak audibly to every independent elector in the whole land. I would not say to them, vainly and arrogantly, that their safety and happiness required the adoption of any measure recommended by me. But I would say to them, with the sincerest conviction that ever animated man's heart, that their safety and happiness do require their own prompt and patriotic attention to the public concerns, their own honest devotion to the welfare of the State. I would say to them, that neither this measure, nor any measure, can be adopted, except by the cogent and persisting action of popular opinion. I would say to them, that the public revenues cannot be restored to their accustomed custody; that they cannot be again placed under the control of Congress; that the violations of law cannot be redressed, but by manifestations, not to be mistaken, of public sentiment. I would say to them, that the constitution and the laws, their own rights and their own happiness, all depend on themselves; and if they esteem these of any value; if they were not too dearly bought by the blood of their fathers; if they be an inheritance fit to be transmitted to their posterity, I would beseech them—I would beseech them—to come now to their salvation.

Mr. LEIGH said: He hoped the Senate would indulge him, if he took this early opportunity to indicate, frankly and distinctly, the opinion he entertained on this important subject, and the course he should pursue in regard to it. Indeed, some remarks which had fallen from the gentleman from Massachusetts, if he rightly understood the allusions they imported, seemed to render such an explanation from him necessary.

It is known to the Senate, said he, that, among the resolutions adopted by the General Assembly of Virginia, during its last session, which have heretofore been laid before both Houses of Congress, there was one declaring the opinion that the Federal Government had no constitutional authority to incorporate a national bank; it contains, indeed, no positive instruction to the Senators representing the State in this House; but it is a deliberate, solemn expression of the sense of the legislature, and, I have no doubt, of the general sense of the people of Virginia on the subject; and this with reference to the question of the renewal of the charter of the present Bank of the United States. It is known to the Senate, too, that I must have accepted the trust which a place in this body imposes, with full knowledge of the resolution to which I have adverted. Under these circumstances, knowing what was expected of me when I was elected, representing the sovereignty of the State, and informed, as I am, of her opinion and her will, even if I entertained a different opinion, I should be incapable of so far misrepresenting her, as to vote for a re-charter of the Bank of the United States, for any length of time, however short, or with any modifications whatever. But, in truth, I concur in the opinion of my constituents on the constitutional question, and that entirely and exactly. I have examined the arguments for the constitutionality of such a corporation, over and over again, deliberately, and, I hope, impartially; I think I understand them; and I am quite sure that the opinion I have formed is the result of my best judgment. At the same time, remembering that the opposite opinion has been entertained by so many enlightened men, by a large majority of the States composing this Union, and by a large majority, too, of the people of the United

States, I cannot say that the incorporation of a national bank, on the principles on which the present bank has been framed, is palpably unconstitutional; that would be a degree of presumption; a want of respect for the opinion of others; a pretension to infallibility, which I am incapable of. All I say is, that their reasoning has not convinced me. Without entering at large upon the topics of argument that belong to the question, I shall only remark, at present, that the power to create such an institution has been claimed as an incidental power, and chiefly as incidental to the power of this Government to regulate the currency of the United States, and to the power delegated to it to levy taxes, and to collect and disburse the revenue. Now, as to the first, the constitution contains no grant of power to regulate the currency; it only empowers Congress to coin money, and regulate the value thereof, and of foreign coins, to which I cannot see how a power to create a bank paper currency, or to regulate a bank paper currency created by the States, can be incidental. As to the other, I can easily understand that a national bank may be, and has been, made an agent for safe-keeping and distributing the public revenue—a convenient agent—but the question with me is, whether it is necessary and proper, or at all appropriate, for the purpose? Among the various arguments against the constitutionality of the bank, there is one which has had much weight on my mind, and which I do not remember to have seen fairly met and answered. Considering the power to incorporate a national bank as incidental to the power of collecting and distributing the revenue, it is obvious that the fiscal agency of such an institution, in which consists the execution of the power, is only an incidental effect of the bank. The main purposes of the bank are to create a stock for the profit of the stockholders; a credit for the accommodation of individual dealers; a bank paper currency, of universal circulation, for the general use of the country; and such being the main purposes, the fiscal agency of the bank, in safe-keeping and distributing the public revenue—an agency wholly unconnected with the main purposes of the institution—is required of it, as part (though, I admit, a very important part) of the consideration it pays for the privileges conferred by its charter. If this Government may do any thing, which, though in the principal design, purpose, and effect, it has no manner of relation to the powers delegated by the constitution, may yet incidentally have an effect to execute any of them, I can really see no limitation whatever to the incidental powers of this Government.

Suppose, for example, Congress should incorporate a company, with an exclusive privilege to transport all passengers travelling through the country, for its own emolument, upon condition that it should also transport the mail free of charge, and be responsible for all losses that should occur to individuals or the public, through neglect, accident, embezzlement, or robbery; this might be a very convenient method of transporting the mail, a great saving of expense to the Government and to the people, and a complete security, or rather an insurance of remitments by post; and yet the monopoly of the transportation of passengers would be the direct main purpose of such an institution, while the transportation of the mail would only be an incidental effect of it. Would any one maintain that such an incorporation would be constitutional? It must not be supposed that I put the case as one exactly like the incorporation of a national bank; I am sensible of the points of diversity; my only purpose is to illustrate the proposition, that the incidental effect of any measure to carry into execution any of the powers of this Government, cannot render the measure constitutional, so far as it affects the main design and purpose, if these be nowise referrible to any of the delegated powers. I am much more apprehensive of the general mischief which may flow from the admission of such a principle of construction, than I am of any particular mischief that can possibly flow from the application of it, now in question—the incorporation, namely, of a national bank.

But though the people of Virginia do entertain the opinion, and have uniformly maintained it, and, I think, upon just grounds, that this Government has no constitutional authority to charter a national bank, the developments of the present year, now in rapid progress, may serve to convince them that the renewal of the charter of the present bank, with such modifications and for such a term as experience has shown or shall dictate to be proper, may be the only means which human wisdom can devise, to avert or to correct measures far more unconstitutional, more abhorrent in principle from their opinions, and more dangerous and baleful in their consequences. The alternatives but too likely to be presented to us are, indeed, awful.

It may soon appear manifest to all the world, that the natural death, or the violent destruction, of the existing bank, which has been essayed, is to be only the prelude to the scheme of another national bank, constructed on the same general principle, with as large or larger capital, and obnoxious to the same constitutional objections as the present bank, with these only differences: that the mother bank will be located in New York, instead of Philadelphia, and the direction put under the absolute control and dominion of the President of the United States. The first may serve to conciliate a powerful popular influence to the support of the scheme; the last will give the President far more of real substantial power than the whole patronage of the Government now vested in his hands (which has given him power enough, and too much already) can be made capable of exerting; a power to dispense the wealth of the nation; a power over men in their private affairs; a power to tempt or to constrain them into passive submission to the Executive will. I am aware that the present Chief Magistrate (if I may credit the reports of the committees that have waited on him on the subject of the deposites, the truth of which I cannot doubt) has said that he will never consent to a renewal of the charter of the present bank, or to the incorporation of another bank; but then, if I understand the meaning of his words, he has only resolved never to give his consent to either of these measures, until his experiment of making the State banks serve the purpose of the fiscal agency which the Bank of the United States has performed, shall have failed; and I apprehend he may say, with perfect truth, at any moment, (indeed, at the present moment,) that the experiment has failed. I hope there are some means within the power of Congress, to ascertain the state of the Treasury: for my own part, I am expecting the disclosure with the utmost anxiety. Then, sir, I cannot help remembering that the President, in his veto message, told Congress and the nation, that, if he had been consulted, he could have given such a plan of a national bank as he would have approved. I speak from memory, and do not pretend to quote his words; but I am sure of the import of them. The President, therefore, is of opinion that there may be a national bank constructed which will be nowise unconstitutional, and he will give Congress the plan, if it will only consent to the introduction of Poynings's law; that law so cunningly devised to keep Ireland in subjection to the crown of England; that law, by which the Irish Parliament could pass no bill, except such, the heads of which were furnished from the castle. They who tell us that the President thinks this Government has no constitutional power to incorporate a national bank, either forget his avowal of opinion in one of the most solemn acts of his official life, or they do not think he was sincere. No, sir; the President does not concur with the General Assembly of Virginia on this point. He may, with perfect consistency, approve a charter of a bank which shall be conformed with his ideas of expediency;

and, as his avowed objection to the present one is, that it is capable of interfering with his Government, we may infer that he will approve the charter of another bank so constructed as to be under the control of his Government; and if he will not, his successor may. An honorable gentleman from New York [Mr. WRIGHT] has, I understand, explicitly declared his opposition to the renewal of the charter of the present bank, and to a charter of any other national bank. I do not question his sincerity. But I know that all men are, more or less, the creatures of circumstances; that strong temptation or imperious necessity has often changed men's opinions, and yet oftener their course of conduct; they may mount to a degree of intensity which no human firmness can resist; and I think it not at all improbable that the developments of this present year (1834) may serve to show the people of Virginia the imminent danger, not to say certain prospect, of a new bank, over the direction of which an overruling influence will be given to the President, and which will thus combine the tendency of the present bank to consolidation, with an accelerated tendency of the Government to monarchy. If such an alternative be presented to us, we must make our choice of evils.

Or, perhaps, the developments of the present year may open to us the prospect of that bank of the United States, the scheme of which was darkly intimated to the public in the first message of the President to Congress, at the first session after his first inauguration, the same that was commonly called a Treasury bank. I do not know that I fully penetrated the design; perhaps it was not intended to be intelligible to ordinary minds; or, perhaps, it was, at the time, in a crude, undigested state; but, as I understood it, (indeed, I could make nothing else of it,) the plan was to convert the revenue of the United States, between the time of the collection and the disbursement of it, into a bank capital, to be managed by the Treasury, under the control of the President. Now, sir, suppose the alternative shall be presented to us, whether the charter of the existing Bank of the United States shall be renewed, or such a Treasury bank as this established? Such a Treasury bank as this! It would give the President the means of purchasing a crown; no matter whether he should employ those means or not, they would constitute the potentiality of kingly dominion, and I would not trust such faculty to any President; no, not if he were the father from whose loins I sprung; a power dangerous to his own virtue, destructive of the virtue of the people; odious, fatal, damnatory of our free institutions.

At all events, sir, the developments of the present year must enlighten us as to the nature and effect of the scheme, which, so far as any scheme has been announced to the Senate by any friend of the administration on this floor, or announced to the public by the President, in those answers of his to the committees from the great cities, is the scheme of the Government; and that is, to leave things exactly in their present state. The President has formed a league of State banks of his own selection, in which he has deposited the public moneys collected at the places where they are respectively located, reserving power to himself to withdraw these deposites from them at his pleasure. He has power to examine their condition at any time, and to scrutinize their conduct. Congress has no such power. He has urged them to trade on the deposites, for the purpose of giving accommodation to the public, which, we may be sure, they are naturally inclined to do, without his prompting. Now, in the first place, I ask any man who concurs with me in the opinion that this Government (I use the phrase now in its proper sense, meaning the whole Government) has no constitutional authority to create a national bank, for the purpose of making it a fiscal agent, how he can possibly think that the President has constitutional authority to frame a league of State banks, and make them fiscal agents? Is there any man who can be reconciled to a measure which he objects to as having a tendency to consolidation, by the circumstance that it has also a tendency to monarchy? In the next place, I say, that, by this scheme, the President has secured to himself, if not directly a power to dispose of the public treasure in the interval between the collection and the disbursement of it, yet an absolute control over the State banks of deposite, which is very nearly the same thing. Take the Manhattan Bank, again, for instance. Its capital, by charter, is only two millions of dollars. The public revenue collected in New York is, at least, twelve millions of dollars; one half of which, six millions of dollars, is deposited in the Manhattan Bank. All banks trade on the average amount of the deposites confided to them, which is ascertained by experience. Let us suppose, then, that the average amount of deposites of the moneys of the United States on which the Manhattan Bank will trade, is one-third of the whole amount of the deposites. I am not pretending to accuracy in these estimates, neither is accuracy necessary to my purpose. Then the President will have given this bank a capital to trade on equal to the whole amount of its capital by charter. What becomes of the authority of the State legislature of New York, which has limited its capital to two millions of dollars? But let the bank proceed to trade on the public deposites, no matter how cautiously, and then let it presume to disobey any orders from the President, however unreasonable; let his suspicions be aroused, with or without cause; and let him, through mistake, or caprice, or anger, or passion for conquest, withdraw the public deposites from it, and leave the bank an overtrader exactly to the amount to which it has traded on the deposites, who does not see that the bank, in such a state of things, must be placed in imminent jeopardy, if not condemned to instant bankruptcy? that to avoid the danger of ruin, it must be his slave? And who doubts which alternative this artificial being, without heart or soul, bound by the law of its nature to follow its interest, must embrace? The power which the President has secured to himself over this league of State banks is quite as unconstitutional as the incorporation of a national bank by Congress; indeed, much more plainly so, and far more pernicious; for it is not only an assumption of power not delegated by the constitution, but it is an appropriation of the usurped power to the Executive department. If an attempt shall be made to regulate the exercise of this power by law, we shall see whether the object can, by any contrivance, be accomplished; meantime it requires no political sagacity to perceive, that, if the prevalent notions of Executive prerogative shall be sustained, all such attempts must be vain and nugatory.

The developments of the present year may open another view to the people of Virginia, and of this whole Union. It is, I presume, known to every body who has bestowed the least attention on the subject, that it was by means of the public deposites, the connexion of its branches with the mother bank and with each other, and the consequent absence of all rivalry among them, that the Bank of the United States has been enabled, and that it has been its interest, to facilitate exchanges between the different parts of the country at so moderate a rate. The members of this league of State banks are no more likely than those of other leagues to be exempt from rivalry; nor will even the master influence of the President be able to make them work in perfect harmony. The revenue of the United States, collected at the port of New York, is equal at least to $12,000,000. The deposites of this immense sum is divided between two State banks; and these State banks are to make distribution of it throughout the United States. This must give them, I should think, and through them the city of New York, a

vast proportion of the whole business of the domestic exchange of the United States; add to which, in consequence of the concentration of so large a proportion of the import trade of the country in that city, every dealer in foreign merchandise in the South, West, Southwest, and Northwest, must have money current in New York, or credit there. I am not able to estimate the value of such advantages, nor, indeed, sure that I clearly understand them. I am throwing out hints for the consideration of others better informed. Will not New York avail herself of all such advantages? What shall prevent her from availing herself of them to the uttermost? Will she not make the utmost profit of them she can? When or where has there existed any community of men who did not pursue their own interests, and avail themselves of every opportunity and every means of advancing them? I do not mean to insinuate that the people of New York are more selfish than others; I do them no such injustice; I only think them like other men. And, sir, I am very much deceived, if the continuance of the President's system of measures (if its continuance can by any means be accomplished) will not have the effect, in the end, whatever may be their present sufferings under it, to subject the whole trade of the country to the city of New York. Now, sir, I am not conscious of any jealousy of New York; any envy of her prosperity: on the contrary, I sincerely rejoice at the spectacle of her prosperity, as I do in the prosperity of every part of the country, when it is derived from its peculiar advantages, its own capital, industry, and enterprise. But if the action of the Government gives her advantages which she otherwise could never enjoy—advantages to be enjoyed at the expense of others; if the tendency of public measures is to constitute her the Rome of this great empire; then it will become the people of Virginia, and of every other State in the Union, to inquire whether the Bank of the United States shall be put down, in order to give such an ascendant to the city of New York as will make her mistress of the Union.

The developments of this year may present yet another and far more vital question to the people--the question, whether and how this Union shall be longer preserved? I mention it with a feeling of trembling anxiety and awe; for there is some degree of mischief even in talking publicly about the dissolution of the Union; but these are times in which we ought to look before us, and examine the dangers in prospect, in order to avoid them. If the existing bank had been permitted to die a natural death, and the term allowed for winding up its affairs had been extended from time to time, its debtors might have been able to meet their engagements, if not without inconvenience, yet without sacrifice and ruin. The attempt to antedate its doom, to destroy it suddenly and violently, has produced its natural consequence—a state of convulsion that distorts and racks every part of the body politic. Let gentlemen remember the amount of debt due in the Western country to the Bank of the United States; let them reflect on the vast proportion of fixed landed capital, compared with the active money capital of that country; and then let them ask themselves, whether any people on earth will or can reasonably be expected to abide with patience the sale of their property, of their very dwellings, under the hammer of the auctioneer, when, for want of a sound currency, it must be sacrificed, in order to pay debts due to the Bank of the United States, in which their direct interest as stockholders is comparatively trivial? Whether it be not unwise and cruel to put the patriotism of any people to such a test, events rapidly approaching may serve to show. The love of the Union is founded on a just sense of its advantages to all; the loyalty of a free people to Government is, as it ought to be, founded in a perception of its blessings, and must cease when it becomes a curse. I might look to other parts of the Union which present the danger under a different aspect; but I will not pursue the subject, which, indeed, I was loath to touch. If the alternative shall be presented, whether the charter of the bank shall not be renewed because it is unconstitutional, or the Union, and, with it, of course, the whole constitution, shall be put in jeopardy, the people will weigh the subject with anxious care and deliberation.

If it please God to spare me life, and the possession of my faculties, the people of Virginia shall understand all the alternatives likely to be presented to them. They must decide. When the question shall be, whether a vital and permanent change shall be wrought in the fundamental principles of our institutions; whether, in effect, any thing shall be done or omitted, the doing or omission of which shall lead to revolution; the determination shall not rest on my sole responsibility; it shall rest on that of the sovereign State to which I belong. As a citizen, I may advise, dissuade, oppose; but, in the end, I shall not be able to dissever myself from her. I follow her destinies; I stand by her in all events.

But, sir, the question concerning the renewal of the charter of the Bank of the United States is, or rather it would have been, if the bank had been permitted quietly to expire without any violation of faith or of law, so comparatively indifferent to me, that it has been with some difficulty that I have, on this occasion, brought my mind to the consideration of it. I should have been willing to see the institution go down, content to see the nation struggling under any degree of inconvenience, and enduring any endurable state of want, making any sacrifice of property; but I cannot consent to the least sacrifice of civil liberty. We see the President openly assuming the power to dispose of the public treasure, at his pleasure, and by his independent power—lending it through the instrumentality of the Secretary of the Treasury, by half millions at a time, without any appropriation by law, to favored State banks, avowedly for the purpose of enabling them to pay their own debts out of it, and to trade on the surplus for their own profit. And if he may lend it to a body corporate, why not to a natural person? There is no conceivable distinction in principle. We see him at the same time, through the instrumentality of his Postmaster General, borrowing money at six per cent. interest, without pretence of any authority of law, and in contempt of an express provision of the constitution vesting such power in Congress, We see him taking away the public deposites from the Bank of the United States, on allegations of misconduct, nowise affecting its fiscal agency, which he must know to be matters of judicial cognizance, since he declares that he would have ordered a *scire facias* against the bank, but for the short time its charter had to run. Our most essential liberties are seized into his hands; the principal features that distinguish our republican system are obliterated by the exertion of an assumed and hitherto unheard of prerogative; and the President proclaims to the world that neither the opinions of the people nor the voice of the legislature shall alter his course of measures. The constitution is falling in ruins arounds us. Shall we sit here deliberating whether the charter of the bank shall be renewed or not? Of what avail are our deliberations? I would by no means be wanting in courtesy towards the gentleman from Massachusetts, but, for my part, I shall hardly be willing even to consider the question of the renewal of the bank charter, till the just authority of the legislature, and the vital principles of liberty, shall be vindicated and secured against all assaults. Our forefathers of the revolution resisted a principle, which, if admitted, might lead to oppression; they did not wait till actual oppression was felt; the stamp act and the duties on tea were not enforced. They revolted against the assertion of power by the British Parliament, to bind the colonies in all cases whatever. Here, the most palpably unconstitutional prerogatives are not only claimed by the Presi-

dent, but exercised and persisted in, and if he shall succeed in establishing them, the precedent will be decisive and fatal. The influence of such a precedent may be estimated by the use which has been made of the example set by Mr. Crawford, while the administration of the Treasury Department was in his hands. That gentleman was not appointed to succeed another officer displaced for refusing, in the exercise of a discretion confided to him, to withdraw the public deposites from the Bank of the United States at the President's bidding; so that, at once, the only question which his conduct presented, was a question upon the construction of the charter of the bank, as to the reasons for which the Secretary might withdraw the deposites. Neither did he withdraw any money from the bank which had been deposited there; he only omitted to transfer to it moneys which had been previously deposited in some of the State banks; consisting of balances of which the Bank of the United States was as unwilling to receive as he was to make, the transfer; and the transaction was of so little consideration in his mind, that he forgot to report the proceeding and the reasons of it to Congress; neither was it ever approved or sanctioned. I am most willing to acknowledge Mr. Crawford's title to respect; but I must say that, considering the circumstances, neither his example nor his opinion on that occasion, can have any manner of authority to justify or excuse the recent measures of the Executive. Yet this precedent has furnished the defenders of the Executive their most imposing argument!

Sir, the contest is between the constitutional principles of the republican Government and the principles of monarchy. It were unnecessary and idle to inquire whether the President designs to subvert the constitution? Political causes put into action often produce effects beside, beyond, and contrary to the purposes of the actors. When the English Parliament consented to purge the army, did it do so with design to make Cromwell lord protector of England? When Bonaparte usurped the crown of Spain, did he design to subvert his imperial throne? And yet it was that act of all-grasping ambition, that fated "blunder," which roused the spirit of resistance in the nations of Europe, that accomplished his downfall.

The recent disclosures have convinced me, that a broader metallic basis than now exists is absolutely necessary to sustain our extended system of bank credit and bank paper currency; and I can readily see that this may be partially effected by State or Federal legislation—wise, judicious legislation; but I must protest against the power of the President to accomplish such an object, however desirable. I make the remark, because the President told one of those committees that recently waited on him with memorials, that he meant to restore a metallic medium of circulation to the country; and that, in order to do this, he proposed, first, to stop the circulation of all notes under ten dollars, by placing the public deposites in such State banks as would issue no notes below that denomination, and by prohibiting the receipt, in payment of the revenue, of the notes of such banks as should issue smaller notes; and that afterwards, a like process would be employed to put out of circulation all bank notes under the denomination of twenty dollars. That he should think the Executive power competent to adopt and enforce such a system of policy, could excite no man's surprise. But what I am going to mention is very remarkable, and it is equally remarkable that it has not hitherto attracted the least notice. The President being asked when he intended to commence the execution of his plan, answered, not till after the expiration of the charter of the Bank of the United States. (I am only stating the substance of what he said from memory.) Now, I wish to have it observed, that, as the charter of the bank will expire on the 1st March, 1836, and the President's term of office on the 4th March 1837, either he designs to accomplish this difficult operation of restoring a metallic medium of circulation within the short space of one year, or he intends to be re-elected for a third term, and perhaps for another term after that; for the probable duration of his life will hardly be equal to such a work. I do not affirm that such are his designs; but he has taught me to note his words, and to compare his subsequent conduct with them. His words are often portentous. We have no light by which we can discern the issue of the present state of things, but that which corruscates from his mansion; and that is like flashes of lightning in a dark night, serving only to show us precipices, dangers, and horrors all around us, but no road by which we can hope to extricate ourselves from them. Must the earth quake—must the earth quake, before the people cease to sleep?

[*The following is the Bill which Mr.* WEBSTER *asked leave to introduce.*]

A bill to continue, for the term of six years, the act entitled "An act to incorporate the subscribers to the Bank of the United States."

Be it enacted, &c., That the act entitled "An act to incorporate the subscribers to the Bank of the United States," approved on the tenth day of April, in the year one thousand eight hundred and sixteen, shall continue in full force and effect for the term of six years from and after the period therein limited for its expiration, to wit, the third day of March, in the year one thousand eight hundred and thirty-six; and that all the rights, interests, properties, powers, and privileges secured by the same act, with all the rules, conditions, restrictions, and duties therein prescribed and imposed, be and remain after the said third day of March, in the year one thousand eight hundred and thirty-six, during the said six years, as if the said limitation in the said act had not been made: *Provided, nevertheless*, That so much of the said act as declares that no other bank shall be established by any future law of the United States, during the continuance of the corporation thereby created, shall not be continued by this act; but that it shall be lawful for Congress, whenever it shall see fit, to establish any other bank to come into existence and operation at any time on or after the fourth day of March, one thousand eight hundred and thirty-six.

Sec. 2. *And be it further enacted*, That all public moneys accruing to the United States, and becoming payable from and after the passage of this act, in places where the said bank or any of its offices is established, shall be deposited in the Bank of the United States and its offices as heretofore: *Provided*, That, at any time after this act shall have been accepted, Congress may, by law or joint resolution, cause such moneys to be withdrawn and removed to any other custody or place of deposite.

Sec. 3. *And be it further enacted*, That, in consideration of the benefits and privileges conferred by this act, the said bank shall pay to the United States the annuity or yearly sum of two hundred thousand dollars, which said sum shall be paid, by the said bank, on the fourth day of March, in each and every year, during the said term of six years.

Sec. 4. *And be it further enacted*, That Congress may provide, by law, that the said bank shall be restrained, at any time after the third day of March, in the year one thousand eight hundred and thirty-six, from making, issuing, or keeping in circulation any notes or bills of said bank, or any of its offices, of a less sum or denomination than twenty dollars.

Sec. 5. *And be it further enacted*, That, at any time or times within the last three years of the existence of said corporation, as continued by this act, it shall be lawful for the president and directors to divide among the several stockholders thereof such portions of the capital stock of said corporation as they may have withdrawn from active use, and may judge proper so to divide.

Sec. 6. *And be it further enacted*, That so much of any act or acts of Congress, heretofore passed and now in force, supplementary to, or in anywise connected with, the said original act of incorporation, approved on the tenth day of April, in the year one thousand eight hundred and sixteen, as is not inconsistent with this act, shall be continued in full force and effect during the said six years, after the third day of March, in the year one thousand eight hundred and thirty-six.

Sec. 7. *And be it further enacted*, That it shall be the duty of the president and directors of the said bank, on or before the first day of the next session of Congress, to signify to the President of the United States their acceptance, on behalf of the Bank of the United States, of the terms and conditions in this act contained; and if they shall fail to do so on or before the day above mentioned, then this act shall cease to be in force.

Before the question of leave was taken,

Mr. WRIGHT obtained the floor, and intimated his wish to address the Senate on the subject; when, on his motion,

The Senate adjourned.

WEDNESDAY, MARCH 19.

PUBLIC DISTRESS.

Mr. TOMLINSON rose and presented the memorial of the merchants, manufacturers, and other citizens of the town of Bridgeport, in Connecticut, relative to the embarrassments and distress consequent on the course of the Executive respecting the currency and banking institutions in the country.

With the memorial, Mr. T. said, he had received a communication from several respectable citizens of that town, authorizing him to state that the memorial is subscribed by 380 persons, who are entitled to vote at the town and State elections; and that there are but a few more than 400 legal voters residing in the town.

As Bridgeport, said Mr. T , is situated in the western section of Connecticut, and in the county of my birth and residence, I have the satisfaction of personally knowing many of the memorialists, and of being able, on this occasion, to bear unequivocal testimony to the respectability of their standing, as intelligent, practical, and candid men, who cannot be suspected of misrepresentation for sinister or party purposes. The language of the memorial, said Mr. T., is respectful but strong, conveying sentiments and feelings worthy of independent freemen, who know their rights and interests, and will maintain them. Disclaiming all intention to impugn or discuss the conduct of the Executive, the memorialists earnestly invoke the attention of Congress to the disastrous consequences which have followed that conduct, and the ruin which it threatens to bring on the country, by embarrassing the agricultural, manufacturing, mechanic, and commercial interests; depriving labor of its accustomed and rightful reward, and greatly augmenting the profits and power of capitalists, to the serious detriment of the laboring classes in the community.

For the information of the Senate, it may not be improper, said he, to state, that, notwithstanding the fluctuations of trade heretofore, Bridgeport has steadily and rapidly advanced in wealth and improvement. At the commencement of the present century, it was comparatively but an inconsiderable village. Now, the borough of that name exceeds in population any other port in that important and populous section of the State. It not only participates largely in the trade and business of the productive and rich county of Fairfield, but extends its commercial relations into the very important and prosperous counties adjoining it.

Among the memorialists are many respectable mechanics, whose wealth and respectability are the result of their own intellectual and moral energies. Indeed, to their extraordinary enterprise, industry, and economy, may be chiefly attributed the great and acknowledged success which has attended the people of that place in the prosecution of the mechanic arts.

There are, in that borough, two banks in operation, with considerable capitals. One of them existed before the charter of the first Bank of the United States expired, and maintained its credit by regularly redeeming its bills during the disastrous period when coin was driven from circulation by an inundation of the depreciated paper of the State banks which had violated their engagements to the public by the suspension of specie payments. But, sir, in the present state of distrust and consternation, these banks do not, and undoubtedly cannot, furnish aid adequate to the emergencies of the active and useful business-men who have become, in a measure, dependent upon their facilities, under the system of credit so universally established in our country.

The usual, expected, and necessary accommodations of those institutions being withheld, the business of many is greatly embarrassed, and the profits of more safe and prosperous times may be sacrificed by persevering efforts to sustain well-earned and valued reputations for punctuality and integrity. Under such circumstances, extensive sales are not and cannot be made, either for cash or on credit. Exchanges, and the transportation of merchandise coastwise, must consequently be diminished. As the memorialists, and the merchants and ship owners in the several ports embraced within the limits of the district of Fairfield, employ a large amount of tonnage and capital in the coasting trade, any considerable diminution or embarrassment of that great and essential interest, must there be severely felt and justly deprecated.

In the spirit of enterprise for which they are so justly distinguished, the citizens of Bridgeport, within the last year, have likewise organized a chartered company, for the purpose of pursuing the whaling business, with a large capital, and have already commenced extensive operations. The memorialists cannot regard, without deep solicitude, the existing danger, that an undertaking so intimately connected with the prosperity of their borough, may be suspended, and ultimately prostrated, by an unwise and rash experiment on the moneyed relations and institutions of the country. Nor can the useful and working men there, whose industry, and labor, and ingenuity, have been, and are, fostered and sustained, to a considerable extent, by borrowed capital, view, without alarm, any movement of the constituted authorities of the country, calculated to carry into effect the declaration, that men who do business on credit ought to break. On the contrary, they remonstrate against the continuance of an experiment daily producing such appalling consequences. Depressed and desponding under the withering influence of an Executive measure, which has not only deranged our currency and impaired mercantile confidence, but arrested the business, disappointed the hopes, and threatens to complete the ruin of multitudes of industrious and useful citizens, the memorialists appeal to Congress, in full confidence that their representations will meet the deliberate and wise and effective consideration demanded by the existing crisis.

In conclusion, Mr. T. moved, that, after being read, the memorial be referred to the Committee on Finance and printed; which was ordered.

PHILADELPHIA MECHANICS' MEMORIAL.

Mr. M'KEAN said, a committee of sixteen gentlemen, mechanics of Philadelphia, consisting of cabinet-makers, piano forte-makers, chair-makers, upholsterers, fancy furnishers, fringe-makers, carvers, gilders, varnishers, turners, lamp-makers, coach-makers, and others engaged in

furnishing materials for the same, have charged me with a memorial, to be presented to the Senate, signed, as I am informed, by about seven hundred of these meritorious citizens. They state that they have been steadily pursuing their various occupations, and endeavoring to fulfil their duties as mechanics and citizens, without interfering in political affairs further than simply exercising their rights at the polls; and that, up to the period of the removal of the public deposites from the United States Bank, their various branches of business were becoming increasingly prosperous; they were thankfully enjoying the fruits of honest industry, and indulging a prospect of their continued increase. But, since the event alluded to, they have experienced an almost total prostration of their business, which, if not averted soon, must involve them and their families in utter ruin; and that they can ascribe their present distress to no other cause than the removal of the deposites, and earnestly request their immediate restoration. Sir, said Mr. K., I have had personal intercourse with all the members of this committee, and it is my duty and my pleasure to say, that they evince much respectability of character, candor, and intelligence. I have listened to their tales of distress, and I cannot, I dare not, doubt their truth; and, if I possessed the power, it should be exerted for their relief; but I fear, if what they ask (the restoration of the deposites) were granted, it would be found wholly inadequate. Sir, these memorialists also held a public meeting, the proceedings of which I am also requested to lay before the Senate. They accord, generally, with the views expressed in the memorial, in reference to the causes and effects of pecuniary distress and derangement of the currency; and I regret to say, in my opinion, they have indulged in unnecessarily harsh language, in alluding to the present Chief Magistrates of the Union and the State of Pennsylvania, more especially toward the latter. Neither of those distinguished men could be benefited by my feeble defence. The lofty character of the first carries with it a sure antidote against the poison of calumny. As respects the present Chief Magistrate of Pennsylvania, I have had the honor of a long and intimate acquaintance with that excellent man, than whom there is not a more single-minded and pure statesman living.

The memorial and proceedings were then read, referred to the Committee on Finance, and ordered to be printed.

NEW ORLEANS MEMORIAL.

Mr. WAGGAMAN presented resolutions and a memorial adopted at a meeting of the merchants of New Orleans, complaining of the distress which had fallen on them, and attributing this distress to the removal of the deposites, &c. On the presentation of which, Mr. W. addressed the Senate as follows:

Mr. President: I hold in my hand a document containing sundry resolutions and a memorial, adopted at one of the largest public meetings ever convened in New Orleans, on any preceding occasion, which it becomes my duty, as the co-representative of Louisiana on this floor, to communicate to the Senate. And I will also take leave to observe, though it may be disagreeable to the ears of some gentlemen, that that meeting was composed of every description of persons, without distinction as to party, Jackson men and anti-Jackson men, administration and anti-administration men, supporters and opponents of the present administration. The proceedings had at that meeting were signed by its chairman, Mr. Oakey, who has been, from the earliest period of the aspirations of the present Chief Magistrate for political power and high official station, down to the present moment, through good and through evil report, one of his most ardent, active, and zealous friends, spending more money, and consuming more time in aid of the cause, than any other man known to me in that State. Sir, I say it in no term of reproach to that gentleman, but am happy to avail myself of this public occasion to bear testimony in favor of his most excellent character, believing, as I do, that whatever he has done in partisan acts in aid of this administration, has been done with the purest and most patriotic motives. I have thought it proper to be thus minute and circumstantial, in order to show that the meeting was not devised and got up in aid of party views and party purposes, but wholly and exclusively for the intents and purposes set forth in the memorial.

These resolutions and memorial state facts that no declarations, however bold and reckless, can deny; nor arguments, however eloquent, ingenious, and artfully woven, can weaken. It states the deep and abiding distress of the people, I mean the agricultural and commercial people of Louisiana, who, notwithstanding their heretofore successful enterprise, have not, in this dark hour of pecuniary distress and want, been able to shield themselves from its ruinous consequences. Their rich and fertile lands, aided as they have been by the hands of their skilful and industrious cultivators, have in vain yielded forth their accustomed rich fruits and abundant harvests; they remain without demand, or are sold at prices far and ruinously below the reasonable and just expectations of those, by the sweat of whose brows, and the toil of whose hands, they have been produced.

My honorable friend from Georgia, [Mr. FORSYTH,] some days ago, took occasion to remark, that he did not believe those distresses, so loudly complained of at the North, had extended to or were felt at the South; and congratulated the whole South on the prosperity of that portion of it included in the limits of the State so ably and so honorably represented by him. Without in the least pretending to a knowledge of the affairs of that State, at all comparable to that possessed by the honorable gentleman, I much fear that when Georgia shall inquire into her situation, and calculate the true value of her real estate, the price of her products, and the value of her stocks, she will find herself in a situation very little better than that which Louisiana has the misfortune to be placed in. And then, sir, if that be a fit occasion and a meet subject for gratulation, I know not when, where, or to whom, in the day of our deep distress, we are to look for sympathy and condolence.

This memorial sets forth, that the quantity of cotton sold and now on sale in New Orleans, being the crop of the present year, amounts to five hundred thousand bales. Taking the maximum of the price at which the market opened in September last, and the maximum of the price on the 20th of February past, and the difference between the two prices will be the sum that has been lost to the growers of that article, amounting to the enormous sum of $4,000,000.

The bank stocks of Louisiana, heretofore among the most valuable in the United States, whether considered in regard to the largeness of the dividend yielded by them, or their value and demand in the market, have, within the last sixty days, fallen twenty per centum. Calculating the diminished value of the stock at what it really is, twenty per cent. on the whole banking capital of Louisiana, which is largely over $20,000,000, and the loss on that description of property will be found to exceed $4,000,000. The loss on twenty thousand hogsheads of sugar, the amount of the crop of the present year, will amount, according to the most moderate computation, to the enormous sum of $1,500,000—enormous, when it is taken into consideration that that loss has to be borne, as best it may, by a very small number of persons, a very few being in the cultivation of the cane and the manufacture of sugar, in comparison with the great number engaged in other and different agricultural pursuits. These three items alone, of cotton, sugar, and bank stocks,

without reference to the very great depreciation that has taken place in the value and price of real estate, will amount to the immense sum of $9,500,000.

The loss of this enormous, and almost incredible sum, is to be participated in, and borne, by a part of Tennessee, Mississippi, Louisiana, and a very small part of Alabama, much the largest proportion of which falls to the unfortunate lot of Louisiana.

I will not, Mr. President, unnecessarily seek to swell and magnify this great sum of pecuniary distress and misery, by a reference to the more than probable consequences of this pernicious Executive policy upon the industry and enterprise of the Great West, as it has been most aptly called by the honorable gentleman from Missouri, and her various productions, that must eventually find a market in New Orleans.

I will not venture or attempt to compute the amount of the diminished value on her 40,000 hogsheads of tobacco, her 180,000 barrels of flour, and her 120,000 barrels of pork, and her almost innumerable other productions, the result of the industry and enterprise of that heretofore happy and prosperous country, much too tedious for me to detail. But, sir, I put nothing of truth or probity at hazard, when here, in my Senatorial place, I assert, that the loss experienced this year, occasioned, as I before God and my country believe, by the present Executive policy of the Government, in the great valley of the Mississippi, inclusive of Louisiana and a very small part of Alabama, will amount to the sum of $13,000,000.

Thirteen millions of dollars have been abstracted from the hard earnings of our industrious fellow-citizens, and so utterly annihilated as to put it beyond the wit and ingenuity of man to restore or reproduce them.

Four short months have scarcely elapsed, and all there was peace and anticipated prosperity. The industrious agriculturist had garnered in the rich fruits of his land, and was, under the smiles of a beneficent and kind Providence, anticipating an ample and just reward for all his anxious cares and labors: the means of providing for the subsistence of those whom nature or accident had rendered dependent on his care and his bounty were obtained. The merchant too, was looking out with eager hope to the speedy and almost certain realization of his well-devised schemes of speculation, based on the experienoe acquired by a long course of honest trade and successful enterprise. In the too sanguine hope of the future, he saw, or thought he saw, a security for the happy independence of those who made his happy home the home of his heart—the centre around which all the finer and purer affections of his nature were entwined. The industrious day-laborer and the plodding artisan, with hearts full of object and hands full of employment, were spurred foward and animated to increased and renewed exertion in the pursuit of their accustomed and daily avocations.

But how suddenly and how darkly has this serene sky been overcast! How fatally has this fair field of light and of life and of hope been blighted by the pestilent influence of misguided and ill-advised Executive policy and political experiment!

The industrious agriculturist no longer looks with pride and hope on those fair and fertile fields, so lately the source of happiness and prospective independence—they no longer look to him the gilded promise of future support and fortune—they but now remind him of ruined hope and blighted expectation—they only serve to recall to his too prompt recollection, debts unliquidated, obligations unredeemed, and that he must shortly go forth from them a homeless and a houseless wanderer; while they are transferred to some heartless creditor, to satisfy those demands with which no want of foresight and of prudence on his part encumbered them.

The enterprising merchant who but now was surrounded by every thing that was calculated to make his home happy to his heart and pleasant to his eye, is driven from it to become the tenant of a jail, to breathe the damp vapor of a prison, with no companions save bankruptcy and ruin, desolation and blighted hope.

And for what, sir, I ask, for what has this great amount of suffering and distress been created; and why have those vast sums of money been taken from their just and rightful possessors? Has it been done to aid and succor the republic in the hour of her utmost need—in the day of her deep distress? or has it been required at our hands to render more sure and permanent that guarantee of our liberties, that glorious charter of our rights, bequeathed to us by our patriot ancestors, the richest legacy that virtue and patriotism could devise? or has it been employed to repel a dangerous and threatening foreign levy, or to quell domestic strife and fierce civil commotion? No, sir, neither of those three great and legitimate objects of national sacrifice is the cause of our present distress. Its origin must be looked for and found in a much less consoling, in a much less patriotic cause—in an experiment made, and still further to be made, upon the currency of the country, and the servile forbearance of those whom that experiment will affect.

Was it not enough for those, whom the overweening confidence of a too credulous and a too grateful people appointed to the guardianship of our liberties and our laws, our morals and our fortunes, that we were in the direct road to successful experiment—that we were prosperous beyond all precedent and contemporaneous example—that, in fine, we were happy and contented; but we must be made more happy, more prosperous, and, if possible, more contented; and, if either, or all of these three great promised boons fail, the experiment is still to be persisted in, and pertinaciously pursued. And for what, sir? For the happiness and good of the people of the United States? No, sir, not at all; but for the honor, glory, and pride of him, who boasts consistency, no matter what its tendency may be, whether to good or evil, to happiness or misery, to the building up or the pulling down the fortunes of those who will too surely be the victims of this fatal experiment.

Sir, it cannot be, that this nation will remain patient and forbearing in the state it is now brought to. That it will remain serene, tranquil, and compliant, is to suppose man not only destitute of every principle of patriotism, but devoid of every thing like self-consideration, looking with equal unconcern upon good and evil, upon his happiness or his misery. This indeed would be counting upon his possessing a faculty very far above, or very far below, the nature of finite and fallible man.

It is in vain that we sit here in deliberation, and speculating upon the cause or causes that have led to the misery and distress that now pervade this land, from its extreme northern boundary to its utmost southwestern limit. It is wholly immaterial whether it be attributable to the removal of the deposites and the coercive measures adopted by the Bank of the United States in consequence of such removal, or that those coercive measures were gratuitous and uncalled for, as regards the degree and extent of the suffering and distress occasioned by the act.

We have been told, and on my conscience I believe truly told, that the present unexampled distress of the country has been brought upon us by the policy of the Executive branch of the Government, in changing the fiscal agents through and by which the monetary transactions of the country have heretofore been so faithfully and so beneficially executed, and the numerous consequences incident to such a change. If, sir, this fact be denied, in justification of my opinion I refer to the testimony of the 50,000 witnesses whose names are spread upon your table, whose character for probity and honor have

been vouched for by many honorable Senators on this floor, and by public opinion every where.

In civil transactions, if I do not err in my recollection of the law of evidence, the testimony of a single credible and competent witness, concurrently with strong presumptive circumstances, is taken and considered, judicially, as conclusive of the fact. If, then, one such witness be accounted sufficient in judicial matters, how then can we decline to yield our credence to 50,000 witnesses of equally legal and moral competency.

Our respect, I fear, for that testimony is lessened, and our ears are becoming fatigued and insensible to the complaints and remonstrances of our fellow-citizens, in consequence of the frequency with which they are made; but, rely upon it, sir, they will not be the less frequently urged upon us on that account, or diminished because of the obtuseness of the intellect to which they are addressed. It was aptly said, the other day, by my honorable friend from Kentucky, [Mr. CLAY,] that we were in a state of revolution—and it is so: as yet, not marked by the blood-stained hand of the murderer, the footsteps of the midnight incendiary, the sack of our cities, the conflagration of ruined towns and smoking villages, but still we are in the midst of a revolution; and I, for one, thank my God that it is so. It is a revolution in public opinion, spreading far and wide over this devoted land, carrying chilling fear and wild dismay to the hearts of those who have caused it by the abuse of a public trust committed to their administration for the public good. There is not a mail that arrives in this city, that does not bring to us evidence of the fact; there is not a breeze that blows through these halls but is fraught with the cries and groans of the distressed; and whether those cries be senseless cries, and those groans the evidence of the agony of some expiring and hopeless sinner, or the cries and groans of great pecuniary distress and pinching want, a short, a very short time will develop.

Sir, that benumbing and lethargic slumber into which the people were thrown by their too grateful and too indulgent confidence, is gone off. They are awake. They have awakened from the deep and fatal illusion. The lion has been suddenly aroused from his lair; the Douglas has been bearded in his hall: and, depend on it, sir, that you will not be able to put down the one, or argue the other into tame and quiet submission. Sir, unless this wretched, this ruinous policy is changed, speedily changed, all, all the devisers and actors in it will, in all time to come, receive the merited scorn of those who will come after us, as they will certainly receive, and are now receiving, the curses, loud and deep, of those whose fortunes they have overthrown, whose fair prospects and flattering hopes they have so cruelly blighted.

Sir, for the present, I shall forbear any further remarks on this vexatious and much debated subject, but will crave the indulgence of the Senate to read one or two extracts from letters received very recently from two valued friends and intelligent correspondents. The first is from one of the most extensive and skilful merchants in the city of New Orleans, whose character for probity, honor, and intelligence, is not exceeded by any man, any where. Mr. W. then read the following:

"NEW ORLEANS, *February* 7, 1834.

"Hon. G. A. WAGGAMAN, Washington:

"Dear Sir: We have all been most anxiously looking to Washington, day after day and week after week, in hopes that Congress, by some prompt and decisive measures, would relieve us from the present embarrassing situation in which we are placed by the removal of the deposites, and the consequent measures of the Bank of the United States, but I begin to despair that any thing will be done until it is too late, as the evil is daily increasing, and will soon be beyond the power of Congress to remedy. The pressure in our money market is pretty severe, but, so far as I can learn, is not by any means equal to what exists in the northern cities; and were it nothing but the scarcity of money here that we had to contend with, we could and would soon remedy that in the natural course of business, but unfortunately we are directly affected by the situation of affairs at the North, in the suspension of orders for our produce, the refusal of the northern houses to grant the usual facilities in consequence of the difficulties of negotiating, and their declining even to receive consignments of produce when advances are required, even where those advances are made in drafts of sixty or ninety days! This is the state of affairs, without precedent in my recollection, and you can form no idea how it has paralyzed our commercial operations this season, and what severe losses it has occasioned to this quarter, not only by the depression of the prices of our staples, but in various other obvious ways. The Bank of the United States had recently recommenced the purchase of bills on England, which they took at par, (the mere circumstance of bills on London being at par speaks volumes,) but have within a few days again ceased, and it only now requires that they should refuse buying bills on the North, (and which I daily fear may be the case,) to cap the climax of our troubles. Such a step would prostrate every thing, and I really believe it would cause cotton, sugar, and, indeed, all produce on sale here, to decline 25 per cent. below the present rates. The State banks (which it was so confidently boasted, could supply the place of the Bank of the United States) are not one of them in a situation to take one dollar of exchange on the North, and the only outlet for which is the branch bank, which buys 100 a $150,000 daily; and, if that amount of supply was cut off from our merchants, what possible means could they substitute to make purchases or raise money? On the Western States, the bank does not buy, except under peculiar circumstances, and the consequence is, that bills on Louisville, at sixty days, can be bought at 6 a 7 per cent. discount. The bank rate, when they bought, was 2 per cent. Who pays the difference of 5 per cent.? Of course the community—the farmers and purchasers of western produce pay it into the pockets of brokers; and these farmers of Ohio, &c., are the ones who cry "Hurrah for Jackson!" and "Down with the bank!" If ever an institution deserved the name of the "People's bank," it is the present Bank of the United States. It is they who will suffer by its destruction, and the wealthy men who will gain by it. If the thing could be accomplished without a total derangement of the currency, I should say, let this charter expire and create a new bank, as I confess that I never could see that the present stockholders have any peculiar claim to have five, six, or ten millions of dollars put into their pockets by a renewal. It is, however, on the score of the distress and ruin that would follow any other plan, that I so strongly wish a renewal of this charter; but, if this cannot be accomplished, and I presume it cannot, while king Andrew reigns, how would it answer to extend the charter two or three years, Congress to resume the right of creating a new bank, to go into operation in 1836, and thus, for the two or three years that the present charter was extended, both institutions should be in operation together, and one gradually taking the place of the other, so that the transfer of the business and the winding up of the present bank be made without that shock which must otherwise occur? All parties, I believe, agree that we must have a bank of the United States, and if any one now says that we can get along safely without a national institution, the sooner his head is shaved and he is sent to a lunatic asylum the better. As regards the conduct of the bank here, I do not think they are open to censure. As to the extent of their accommodation, they have four millions under discount, and do not intend to reduce low-

er than that sum, and which is a full share for New Orleans; besides which, they have nearly or quite as much in domestic exchange bought from our merchants, and which they continue to take freely at fair rates." * * * * *

"There is no doubt but that the refusal of the branch to deal in Western exchange has caused more or less inconvenience here; but I have not spoken with any one here (except one or two red-hot politicians, whose judgment is so warped that they are hardly compos mentis) who pretends to say that the bank could do otherwise than they have done, and no one pretends to assert that the branch here is the cause of the present distress: it arises from various causes, but principally from the state of affairs at the North—and what the latter arises from, I leave you, who are upon the spot, to decide."

"NEW ORLEANS, *February* 18, 1834.

"Hon. GEO. A. WAGGAMAN, Washington:

"Dear Sir: I dread the commencement of failures, for if once they begin, I fear it will soon be no disgrace to stop payment, as it will become so general.

"Several of our banks have their checks on Philadelphia and New York coming back under protest, with 10 per cent. damages. The Girard Bank, in the very face of their agreement with the City Bank, have dishonored upwards of 21,000 dollars of the latter's checks, and write, as an excuse, that the Government deposites, and the expected drafts of the Treasury, have been the means of hampering them so much, that they have been obliged to refuse all the facilities they had promised to their correspondents! Treasury funds already hampering them! What will they say when the Bank of the United States refuses to receive their branch notes, and they (the pet banks) are thus obliged to collect the revenue in uncurrent paper, and pay out good money upon the Government checks upon them?"

"NEW ORLEANS, *February* 26, 1834.

"G. A. WAGGAMAN:

"Dear Sir: I have nothing new to communicate except that the greatest distress pervades every part of the community. Men, who are perfectly solvent, are daily protested, and, unless something is done, and that speedily, the whole country will be in a state of bankruptcy. It is known that there is more specie now in the city, than there has been for the last five years, and yet not a bank will discount, nor will the best paper command the ready even at 2½ per cent.

"All eyes are anxiously turned towards Washington (I mean the city) for relief, and trust that it will, ere long, come in a more welcome shape than Mr. Such-a-one's speech on the removal of the deposites."

Mr. W. then moved that the resolutions and memorial be read, printed, and referred to the Committee on Finance.

Mr. PORTER then rose. I am aware (said he) of the difficulty there is at this late period, of fixing the attention of the Senate on any particular portion of the community who appeal to it for relief. We are so constituted by nature, that objects which strike the mind vividly, when first presented, lose nearly all power of affecting us, by frequent repetition. The fairest prospect which nature offers to the eye ceases to charm the observer who looks upon it every day of his life. Continued appeals to our sympathy destroy the effect the first claim on it produced, and end by making us comparatively indifferent to the objects by which these appeals are elicited. So the Senate, who, at the commencement of this session, were struck first with astonishment, and then with dismay, at the numerous memorials which flowed in upon us from all quarters, depicting the distress which pervaded the country, now hears them read, not with perfect indifference—I will not do it the injustice to say so—but certainly with a feeling something approaching to satiety. Day after day, sir, we come to this hall, with an assured conviction that we shall find one or more appeals from the people, containing representations of the pressure in the money market, the distress which is attendant on it, and the ruin which it threatens. The same unvarying tale of wo, scarcely modified by the different circumstances in which the petitioners are placed, continually assails our ears, and falls on them without conveying any distinct image to the mind; until finally we have reached this condition of things, that those who think no relief can be given, are fatigued to hear it asked for; while those who think it can be given, that it ought to be given, but who despair of seeing it given, conclude that the people need not look here, that they must look to home for redress; that they must act through the ballot-box, if they wish to be relieved from the evils of bad government.

Yet, sensible as I am of these disadvantages, I am unwilling to let this memorial be referred, without saying something which may possibly awaken the attention of the Senate to the condition of those who sent it here. In addition to the document which my colleague presented, as emanating from a public meeting, I hold in my hand a memorial, signed by a large number of very respectable persons in New Orleans. The names to it were obtained by carrying it round, and presenting it to those who might be desirous of signing it. And it is proper I should state why two representations so nearly alike should come from the same city at the same time. When that last mentioned was in a course of signature, there were many persons who did not consider it the most eligible mode of ascertaining the sentiments of the people of New Orleans on the great question now agitating this country. They thought, whether correctly or not need not be inquired into, that such a mode was open to the objection of the signers having yielded to the solicitations of those who presented the paper to them. And they particularly objected, because it did not furnish the means by which the strength of the party opposed to the sentiments contained in it could be known. They therefore called a public meeting, at which every one might attend, and give all the effect in his power to the opinions he might entertain. That meeting was held, and its proceedings have been just presented to you by my colleague.

I desire, then, to say, sir, that the memorial which has been offered to you, is entitled to the consideration of this body, because it comes from a very large portion of the population of an industrious, an enlightened, and an eminently commercial city. The Secretary of the meeting, himself a person of great respectability, writes me, that it was the largest public assembly ever witnessed by him in that place, and the other advices which have reached me and my colleague speak of it as most numerously attended. It was composed of all classes and conditions of society, from the merchant whose annual transactions are to be estimated by millions, to the tradesman whose daily labor procures subsistence for himself and family, and it embraced all the intelligence which lies at these extremes, and between them.

It is entitled to consideration, sir, for another reason: It was largely composed of that political party called Jackson men. I make this remark, having fresh in my recollection the censure bestowed by the Senator from Virginia, a few days since, on the habit prevailing here of announcing such a fact on the presentation of a memorial. Sir, I heartily agree with that honerable Senator, that the practice tends somewhat to bring petitioning into disrespect. And so, sir, unfortunately, does party spirit, in all its excesses, tend to weaken, and bring into disrespect, every thing valuable in the institutions we prize so highly. But it is inseparable from them, and we must take men as they are, with their passions and their prejudices, and deal with them as we find them, when

we cannot make them better. Now, sir, I observed, for some time after memorials were presented to us on this subject, that the existence of the distress expressed in them was denied, and it was confidently asserted that they were got up for political effect. That tone, it is true, is now changed, but I am afraid there is still a suspicion lurking in the minds of some of my honorable friends on the other side, that political feeling may somewhat tinge the unwelcome complaints they so often hear. When, therefore, we can present them the result of a meeting composed of their own friends, we take from them all pretext for saying that it is the result of prejudice, and got up for political objects. And when composed, as here, of both the political parties, it is of more weight than when composed of either. For if, on the one side, there is "nothing extenuated," we are sure that, on the other, "naught is set down in malice." Then, sir, the Senate must be convinced that it can be no common condition of affairs, but a very uncommon one, which makes men who agree in nothing else, join in the representation that there is great distress in the city, and that it should be represented to Congress.

And, sir, I cannot help thinking that the distress must be pungent and searching, which brings men so opposite in their opinions, on the same ground, and, when there, makes them unite. Had any one, sir, told me when I left New Orleans, that, two months after my departure, an assemblage composed of these two parties would have met there, and requested me to vote for a re-charter of the present bank, I should have given no more credence to the statement than I would have done to a prophecy that, within the same space of time, two of the great sects of christianity had, upon mutual consultation, surrendered their respective opinions, and agreed to a common creed. For, sir, it did so happen, that this very bank question entered into the late election which made me a member of this House, and among my other demerits, it was charged on me, that I was a bank advocate. Indeed, some of my Jackson friends told me that this was the very "head and front of my offending." Now, sir, to find these same persons, within so short a space of time, uniting in a requisition on me to sustain this institution, is a circumstance too remarkable not to excite attention.

I wish, sir, not to be misunderstood. I trust no one believes that I feel any gratification at this change because it is an evidence of the triumph of my opinions; or still less that I mark it as a proof of weakness in the highly intelligent and most respectable individuals who think differently on this subject from what they did some time since. Far, very far from me, is any such thought or purpose. There is nothing I contemn more in others than the odious practice of quoting a man's opinions at one time of his life, and setting them up with a sneer against his later conclusions, in order to prove his want of wisdom or want of integrity; as if a man was never to become wiser; as if the moment when his first opinions were formed was to be that at which he was to stand still, and to cease all improvement for the rest of his life; as if he was forever to shut his eyes against light, because he was once blind. I note the circumstance for a quite different purpose. I draw a very different moral from it. I infer, and I am sure the Senate will coincide with me, that the evil effects which result from the attempt to prevent a re-charter of the United States Bank, must have shown themselves in New Orleans in a most striking and convincing aspect, to have induced this change of opinion. I press on the Senate that there can be no doubt of the force of the evidence which induced these men to abandon their prepossessions, honestly and sincerely entertained, and come to conclusions totally variant from those which they formerly reached on this subject. And, sir, I feel, that if all the people in the United States, who really think as these memorialists now do, and once thought as they did, would only have the same magnanimity to acknowledge their errors, that the country would be soon relieved from the evils under which it at present suffers.

The memorial before you is entitled to great consideration for another reason. It is not offered to you until after the evils produced by the late measures of the Government had been suffered, for a considerable time, without remonstrance or complaint. When men endure long without murmuring, you may be certain, when their cries do at last burst forth, that they are sincere, and wrung from them by the intensity of their sufferings. The mercantile community of New Orleans, sir, is composed principally of emigrants from Europe and our sister States. Men who, originally possessing an ardent and sanguine temper, have been carried far from their native homes, in search of fortune. Persons of this cast of character are not readily discouraged, nor apt to look on the dark side of things. When, therefore, this storm burst on them, their opinions, obedient to their strong hopes, induced them to believe it would soon pass over; and being told, from this and other high places, that it was temporary, they bore the pressure with patience. It was not until the distress became so acute they could bear it no longer—it was not until, to use their own emphatic language, "ruin was impending over them," that they thought of coming here. The Senate may credit me when I say, that this is no hasty measure, taken up on the spur of the occasion. It is the expression of the calm, deliberate convictions of sagacious men, prompted by the strongest of motives to look closely and deeply into the causes which have occasioned so great a change in their prosperity.

And, sir, in addition to these reasons, there is yet another, which exacts an attentive ear to all the statements which this portion of my constituents make to you, though I admit this reason is not peculiar to this memorial, but common to all representations which come from merchants. Let Senators reflect for one moment, and they must feel that the alarm must be great, and the pressure dreadful, when men, whose prosperity is so deeply connected with the maintenance of confidence, come forward and acknowledge that there are causes to impair that confidence. Credit, sir, is the commercial life of men of business, and they never do any thing they can avoid, to impair it. Can it be supposed for one moment, that persons so circumstanced would proclaim to the world that there were reasons to distrust the ability of the community in which they lived, to meet the storm, if they were not impelled by stern necessity to do so? Rely upon it, nothing else could induce them to acknowledge what men of their pursuits above all things desire to conceal.

And, sir, there are reasons which address themselves with peculiar force to Senators representing States which lie in the valley of the Mississippi, to give their aid to forward the objects the memorialists have in view. I pray them to recollect that New Orleans is not alone the capital of one State, but of the whole of that country which is watered by the river on whose banks it is built, and that whatever injures us must affect the whole population of that vast region. There is their market, there they must seek for responsible agents to sell, and there they must find purchasers, if they find them at all. With our commercial community they have heretofore maintained a direct, active, and most profitable intercourse. With the present state of things all this must soon cease; for the distress now pervading our city will as assuredly travel up the river as its waters now flow down to us. There is not a farmer in the States of Ohio, Kentucky, Tennessee, Illinois, Indiana, and Missouri, who will not feel the pressure in New Orleans, in the diminished value of his wheat, corn, pork, and all the other productions which he takes to market; not a merchant residing in those States who

will not sympathize with, and be affected by, any check given to our prosperity.

I intended to make other observations, but the remarks of my colleague render them unnecessary, and the hour is already past, which, by the ordinary practice of the Senate, is devoted to the special order of the day.

Mr. FORSYTH said, the reference made to him by his friend from Louisiana, at his side, gave him a fair occasion, for which he had been anxiously looking for several days, to correct an error he had committed about a fortnight since.

Speaking of the condition of the money market of Augusta, Georgia, he had spoken of the prices of stock and produce as at their usual rate, and had mentioned that the Bank of Augusta, with a capital of $600,000, having authority to double it, had sold the extra stock at a profit of twenty per cent. Mr. F. had no information contradictory of this statement, except as to the last particular. The bank had authority to double its capital, but had made no effort to do so. He had been misled by an account of the sales at auction of a portion of the stock of that bank at that rate of advance, and supposed it to be the whole additional stock of the bank, which was sold at twenty per cent. premium. It still bore that premium, according to the last prices current of the city; but no such sale of double the capital stock had occurred.

In speaking of the condition of the Southern States, he had not intended to embrace New Orleans: that State is so identified with the West, that we speak of it as Western or Southwestern. From the character of the business of that city, no doubt the pressure there was great. It was done exclusively on credit and by exchanges. These being deranged, necessarily affected the business of the city. Mr. F. wished to God he had the power to relieve the distress; it would not be of long continuance if he had; yet he could not but hope it was exaggerated. One statement in the memorial gave grounds for this hope. In estimating the loss sustained by the pressure, the memorial, after establishing, no doubt fairly, as the signers of it believed, that it amounted to eight dollars per bale of cotton, they calculate the loss is $4,000,000—five hundred thousand bales being the estimate of the whole crop of cotton of the States of Louisiana, Mississippi, Alabama, and Tennessee; and here it must be obvious that this calculation is inaccurate. The loss can fall only on the cotton yet in the market on this side the Atlantic. That which was shipped before January last, certainly cannot be properly taken into the calculation. What portion of the crop of the States mentioned had been shipped before January, he could not tell, but this he knew, from the ports of Charleston, Savannah, and New Orleans, between sixty and seventy thousand bales of cotton had been shipped, on the last quarter of the past year, more than there had been during the same period of the preceding year. How it was elsewhere, Mr. F. could not say. In Georgia, the planters, stimulated by the good prices with which the market opened, had hurried their produce into market, an operation in which they had been favored by an unusually fine season. The larger part of their crops being sold early, at good prices, comparatively, they were now easy in their money matters, and were holding the residue of their crops, with a reasonable hope of better prices in a short time.

Having corrected his own errors, he might be pardoned for adverting to those of others. In the course of discussion, some time since, the Senator from Maryland, [Mr. CHAMBERS,] not now in his seat, and the Senator from Maine over the way, [Mr. SPRAGUE,] had spoken of the draw for specie made on the Branch Bank of the United States at Savannah, and had supposed it to be connected with a plan, in connexion with the Government, to injure the credit of the Bank of the United States, or else as a scheme to reduce the price of the stocks in order to enable the house in New York, who was supposed to have made large contracts for delivery at a coming day, to comply with those contracts at a profitable rate. What occurred in this chamber, being, as usual, very roughly reported, had attracted the attention of the house at Augusta by whom the specie had been drawn at Savannah—and he begged permission, in justice to them, to read a letter just received, addressed to his colleague [Mr. KING] and himself:

"At this time of general excitement in the community on money affairs, it is a matter of no small regret to us, to see our names thrust before the public, coupled with a transaction, in itself a 'fair business transaction,' but misrepresented and distorted into every and any shape, to suit the views of partisan politicians. We allude to the draw of specie made by us on the United States Branch Bank in Savannah, in November last. The simple and incontrovertible facts are these: The act of our legislature, prohibiting the circulation of all notes under the denomination of fives, went into operation early in the fall. The sudden withdrawal of over 600,000 dollars of small notes, created a vacuum in our circulation, which had to be supplied, in a great measure, by specie, instanter. You are well aware that we have large operations in specie, and perhaps know, that we have, for years past, been in the habit of contracting with banks to supply them. In this instance we were applied to for specie by no less than nine different banks, in the space of eight or ten days. We made such contracts to deliver to these banks the amount they wanted, as we deemed to our interest. We then contracted with Mr. G. B. Lamar, for the freight of the specie from Savannah to Augusta. All this was done before a dollar of specie was drawn.

"When we drew the specie we did not 'offer the bank to take a check on the North in lieu of the silver.' Neither did we ask the bank or cashier' 'to permit us to make a special deposite of the specie.' The bank had not silver enough to pay the whole amount, ($334,000,) and begged our clerk to wait until they could send and get $10,000 from one of the local banks, and he did wait. The specie was delivered by us to nine different banks in this State, except 27,700 Spanish dollars, which, being worth 3 or 4 per cent. premium at that time in New York, was shipped to our house at that place. Every dollar employed in the draw was our own. The operation was entirely and exclusively our own. Our New York house knew nothing of the transaction, until it was all over. Not one dollar of the notes with which the draw was made was sent to us from New York, or any other place out of the State. We have never had the first word of correspondence with the Executive, the Government, or any person in the employ of Government, relative to the United States Bank, the draw in question, or any thing connected with it. The only correspondence we ever had with any person connected with the Government, was with the Assistant Postmaster General, and that on business relating to that Department exclusively. Such a thing as political effect was never intended or thought of by us."

The Senate had now information about that strangely represented transaction, from the fountain head. Mr. F. hoped Senators who had made representations, or received impressions, at variance with the statement made, would be satisfied that they had been misled.

Mr. PORTER said, he had no remarks to make upon what had fallen from the honorable Senator from Georgia in relation to the state of things there. That gentleman was, no doubt, better informed than he (Mr. P.) could be, in regard to the condition of his own State. But, while this admission was cheerfully made, he hoped it would be conceded to him that he knew more of the situation of Louisiana, than the honorable Senator did. The opinions of the memorialists were, however, entitled

to more weight on this matter, than either the Senator's or his own. They had the means of obtaining correct information, and they were incapable of giving it to others, in a different shape. The honorable Senator had supposed the memorialists had fallen into an error, in estimating the loss which would be sustained on the cotton shipped from New Orleans this year. They had assumed the quantity to be 500,000 bales, and calculated the loss on the whole number received and shipped, while he supposes that a large quantity must have been sold before the depression in the market took place. That a small portion may be in this hypothesis, is, perhaps, true, but that portion is not sufficiently large to make a change in the estimation worthy of noticing. The depression in price took place before the first of January, and, from the lowness of the waters in the autumn and beginning of winter, of many of the rivers which empty into the Mississippi, no considerable quantity of cotton could reach New Orleans before the fall in the price took place.

While up, Mr. P. said he would barely add an observation which he intended to make before he took his seat—it was this: that heavy as the loss was, which the agriculturists of the valley of the Mississippi this year would sustain, it bore, in his opinion, little comparison to the loss that would be suffered by the community in New Orleans, in paying an excessive interest beyond what they would have paid, had this change in the currency not taken place. He would not go into detail, but gentlemen who would consider the difference between six per centum and eighteen or twenty-four, and think of the sums of money required for only one-half of the necessities of a large commercial city, during four or five months, would easily perceive the force and truth of this remark.

The memorial was then read and referred.

RE-CHARTERING BANK UNITED STATES.

The CHAIR then announced the special order of the day, being the unfinished business of yesterday, the bill to continue for a limited time the charter of the Bank of the United States.

Mr. WEBSTER said, as the gentleman from New York [Mr. WRIGHT] had expressed a wish so say something on this subject, and as the Senator from South Carolina also wished to say something on it ,he would move to lay the bill on the table, and thus give the other Senator from New York [Mr. TALLMADGE] an opportunity of continuing his remarks on the other special order, the removal of the deposites. He would make this motion now, at the same time giving notice that he would call up the bill at an early hour to-morrow.

The motion was then agreed to.

REMOVAL OF THE DEPOSITES.

The CHAIR then announced the second special order, being the report of the Committee on Finance, and the resolutions offered by Mr. CLAY; when—

Mr. TALLMADGE resumed and concluded his observations commenced last week, in defence of the removal of the deposites, and in vindication of the power exercised by the Executive, as given entire in preceding pages; when,

On motion of Mr. CLAY, the Senate adjourned.

THURSDAY, MARCH 20.

RE-CHARTERING BANK UNITED STATES.

On motion of Mr. WEBSTER, the Senate resumed the consideration of his motion for leave to introduce a bill to continue, for a limited time, the charter of the Bank of the United States; when

Mr. WRIGHT rose and said, it was not his purpose to enter into a discussion of the great principles involved in the passage of the bill upon the table. His object in obtaining the floor, upon a former day, had been to reply to some things which had fallen from the honorable Senator from Virginia, [Mr. LEIGH,] and to notice a few remarks made by the honorable chairman of the Committee on Finance, [Mr. WEBSTER,] when he offered the bill. He must, he said, however, be permitted to congratulate himself that the Senate had now reached what he had, from the commencement of the session, considered the true question before Congress and the country —the question of "bank or no bank;" the question whether the present Bank of the United States should be rechartered for any period of time, or whether any national bank should be created by the authority of Congress, after the expiration of the charter of the present bank. These questions, he considered, must be involved in the present discussion, and he must be permitted farther to congratulate himself that, as to the constitutional power of Congress to pass the bill now under consideration, or any bill to charter a bank similar to that now existing, the opinions of the honorable Senator from Virginia [Mr. LEIGH] and his own perfectly coincided. The honorable Senator did not believe, nor did he himself believe, that Congress possessed any such power, and therefore, so far as their action was concerned, no such bank could exist after the year 1836, when the charter of the present bank will expire by its own limitation. Mr. W. said he would not attempt to repeat the arguments which the honorable Senator had so happily used, in his clear and strong manner, to establish the correctness of their opinions. Any attempt by him to do so might weaken what had been so well and so concisely said by the Senator; but he would detain the Senate to add one view of this subject, which had not been taken by the honorable Senator, and which had struck his mind with great force. Upon all former occasions, when the power of Congress to charter a bank had been under discussion, reference had been made to that clause of the constitution which reads in the following words:

"The Congress shall have power to make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this constitution in the Government of the United States, or in any department or office thereof."

All, Mr. W. said, as he understood, had formerly argued that this necessity must be shown before the power could be inferred, and he had also understood that all had admitted that this constitutional necessity must be a necessity growing out of the wants of the Government and not out of the wants of business; that it must be a necessity arising from the collection, distribution, and disbursement of the public revenues, not out of the wants of the commercial interests, the mercantile interests, the manufacturing interests, or any other branch of labor and enterprise; that it must be a necessity growing out of the wants of the public Treasury and the administration of the finances of the country, and not out of the wants of the individual citizens. What, Mr. President, (said Mr. W.,) have we heard urged as constituting this necessity, in the whole course of this debate, in all the various shapes and forms in which it has been carried on in this body for now about four months? The wants of ordinary business, the demand for capital, the regulation of exchanges, the importance of a uniform paper currency; not the wants of the Treasury. These last, sir, have not been mentioned in the comparison, while the former are made the indisputable evidence that a bank is necessary. Sir, said Mr. W., the wants of the Treasury, and the wants of the Treasury alone, can constitute this constitutional necessity. The wants of business cannot be the legitimate subjects of consideration for those who seek to derive the power to charter a bank from this provision of the constitution. He said he was one of those who did not believe that any power whatever was granted to Con-

gress by this provision, much less the power to charter a bank; but he must believe that those who did infer such a power from it, would, at least, admit the necessity must be such a one as the constitution contemplated, and that the constitution could not have contemplated any other than a necessity connected with the collection, distribution, and disbursement of the revenues of the Government, not the ordinary necessities of trade and exchange. These last were the wants which gentlemen feared the State banks could not supply, though they were willing to engage to collect and distribute the public moneys upon the same terms that the United States Bank had done it. He begged the Senate to look at this view of the case before they permitted a necessity, imaginary or real, unknown to the constitution, to influence their action. But, said Mr. W., the honorable Senator and myself have no difficulties of this sort to contend with. To our minds, it is clear that the power to pass this bill is not granted by the constitution. Having come to this conclusion, the honorable Senator inquires, in his impressive manner, if the present disposition of the public deposites with the State banks is to be continued? Sir, said Mr. W., I will avail myself of a privilege belonging to my countrymen, the Yankees, and answer the gentleman by asking him a question. What disposition will he propose to make of these deposites? What plan will he recommend for their future disposition? We agree that the charter of the Bank of the United States is unconstitutional, and it cannot, therefore, be extended beyond its present limit. I say, that, in the absence of such an institution, the State banks present to the Government the best and most convenient fiscal agents of which the nature of the case is susceptible. I have said, upon a former occasion, and I repeat, that I think them perfectly safe agents. I have said, and I repeat, that I think them fully competent to discharge all the duties required by the Government in the collection and disbursement of the public revenues, fully competent to answer every constitutional necessity of the Treasury. I now say, further, that I am not alarmed at the power which is placed by law in the hands of the President and the Secretary of the Treasury, over these deposites. It is the same power which was placed by Congress in the hands of the first President and first Secretary of the Treasury, at the formation of the Government under the constitution; it is the same power which existed in the hands of those officers from 1789 up to the year 1816, when the charter of the present bank was granted. During all that period, the liberties of the country were not endangered by it; the people were not then taught to believe that the exercise of that power was usurpation or tyranny. No danger was then seen or apprehended, nor were we told that the purse and the sword of the country were united in one hand. Sir, said Mr. W., these laws have undergone no material alteration from the time of the first Congress to the present day, except the alterations made by the provisions of the present bank charter, and these alterations cease to be applicable when the deposites cease to be made with that institution. Where, then, is the ground for all this alarm—all this apprehension for our liberties? Still the honorable Senator expresses, no doubt most sincerely, the greatest apprehension. Will he not, then, tell us what is to be done? Will he not propose what, in his judgment, shall avert the danger he fears? Sir, I wish to be distinctly understood upon this point? I do not contend that these laws may not be beneficially amended, but I merely say that they are just what they have been from the organization of the Government, with the single exception I have before mentioned, contained in the bank charter. If they are bad, alter and amend them. If the powers over the public deposites conferred upon the Executive department are too broad, limit and confine them. No one doubts or questions the power of Congress over the whole matter: no one resists the action of Congress upon it. Surely, then, it does not become us to find fault with the Executive officers of the Government for executing the laws as they are, while we do nothing to modify the law, and make it what we would wish it to be: Our duty, as legislators, is not to point out the defects in the laws merely, but to apply the proper remedies for those defects; to examine the laws as they are, that we may make them what they ought to be; not to spend our time in deploring those defects for which we offer no remedy. Sir, said Mr. W., I have not allowed myself time to make such an examination of the laws of Congress as enables me to say whether any, and what, alterations are required in those relating to the Treasury Department, and the management and disposition of the public deposites. That changes for the better may be made, is more than probable, and I declare myself ready, at any period, to act upon propositions having this for their object, come from what source they may. I am sure, however, gentlemen will see that Congress should discharge its duty, before we are at liberty to complain of the laws as they are. Mr. President, said Mr. W., we all know, and know well, that it is easy to find fault, that it is easy to complain of existing evils, when it may be very difficult to propose remedies which will even suit ourselves, and much more difficult to propose those which will meet the approbation of Congress. I have said that I am not prepared to make propositions, and I venture the prediction to the honorable Senator, that he, and those gentlemen who, with him, are so deeply dissatisfied with the existing law, will find it much more difficult to legislate upon this subject in a safe and proper manner than they now seem to suppose, and that they will find the changes which can be beneficially made in the existing laws, much less extensive than they, by their complaints, would indicate. Still, sir, I repeat, gentlemen should turn their attention to this subject. If we are to have no Bank of the United States, some disposition must be made of the public deposites. I say, place them in the State banks; but if, as the remarks of many honorable Senators would seem to indicate, the State banks are not to be used, they are surely bound to inform us what disposition they intend to make of them. I am aware, Mr. President, that these remarks address themselves less appropriately to those Senators who believe we ought to have a national bank, and propose such an institution as their remedy for the evils of which they complain, than to those who, with the honorable Senator from Virginia and myself, believe that the constitution does not give us the power to charter such a bank, and that, therefore, it is a remedy beyond our reach; but, sir, these are considerations which should address themselves to the serious reflections of all. They are considerations connected with our duties as legislators, and in reference to which it is now most likely we shall be soon called to act.

Mr. W. said the honorable Senator from Virginia [Mr. LEIGH] had told us that the present year might throw new lights upon this subject, and might develop, in his own State at least, a new condition of public feeling in reference to the re-charter of the bank. The State of Virginia, he said, might see that the present bank was to be destroyed merely to make room for another national bank, in a greater degree subject to Executive influence, and located in the city of New York. Well, sir, said Mr. W., what then? Suppose Virginia does so see, (which I think she will not,) what can be the effect upon her action? She has pronounced the charter of the present bank unconstitutional, and she must, therefore, be held to have pronounced its re-charter, or the chartering of any similar bank, wherever located, equally unconstitutional. Will she then call upon her representatives here to vote for a law which she declares to be a violation of the constitution, to prevent a change in the loca-

tion of a national bank? No, sir. With all deference, I say the people of Virginia do not change their constitutional opinions for such reasons, or govern their constitutional action by such motives. She will not give her voice for a bank which she believes to be unconstitutional, to secure its location, or to prevent its location any where.

But, again: the honorable Senator says, the State of Virginia may see that the State banks are to be continued as the fiscal agents of the Treasury, and that, in that event, the control of the exchanges, and, to some extent, of the currency of the country, must pass to the city of New York. He assigns as the grounds of this opinion, that the position of New York, its natural advantages and great capital, have hitherto forced a large portion of the foreign trade of the country to enter at that point; that this will continue to be the course of that trade; and that, therefore, commercial men in all parts of the country must have money current in New York to carry on their operations. Sir, said Mr. W., I neither affirm nor deny the gentleman's positions. But, for the sake of argument, suppose them to be well taken, and does he believe that the State of Virginia will invoke the aid of the legislation of Congress, and that too by the passage of a law which she herself believes to be unconstitutional, to deprive the city of New York of the advantages which nature has given it? to deprive it of the advantages which the enterprise and industry of its citizens have acquired for it? Does the Senator believe it possible that the State of Virginia will call upon her representatives here, or elsewhere, to vote to re-charter a bank which she has solemnly pronounced to be an institution existing in violation of the constitution, for the mere purpose of forcing out of New York the regulation of the exchanges of the country? Sir, the Senator himself does not so intend. He told us, in the course of his remarks, that he rejoiced at the prosperity of every State in the Union, and entertained not the least invidious feeling towards any. It must be, therefore, either that I have misapprehended the force of the remarks of the honorable Senator, or that he did not sufficiently develop his ideas to give us their true bearing. I can never believe, that the State of Virginia will ever seek to do injustice to a sister State; I am sure she will never do what she pronounces a violation of the constitution of the country to effect such an object.

The honorable gentleman proceeds, again, to say that the State of Virginia may see, in the course of this year, that the confederacy cannot sustain the destruction of this bank; that its destruction may involve the dissolution of this Union. He refers to the territorial distribution of the debts due to the bank, and intimates, that much the largest portion of that debt is due from citizens of the Western States; and then, in that impressive language in which every thing reaches us coming from the honorable gentleman, he asks, Will these citizens consent to have their houses sold from them, and themselves and their families reduced to poverty and want, for the sake of the destruction of the bank? It is not my purpose, Mr. President, said Mr. W., to speak of the pecuniary condition of the citizens of the Western States. My information does not enable me so to speak. One thing, however, I do know, sir, and am most happy to be able to say, that no portion of the citizens of this republic have heretofore, and up to this period, been more patriotic, more devoted, more disinterestedly devoted, to the safety and perpetuity of our civil institutions, and to the integrity of our Union, than the citizens of the West; none have more willingly, or more severely suffered, to secure these objects, than they have. I doubt not that the same spirit and patriotism still prevail among them; and while I know not the extent of their indebtedness, or their means of payment, I hope and believe they have not arrived at that state, when the power of a creditor moneyed corporation is paramount with them to their attachment to the constitution and laws of their country. But, sir, the effect upon the action of Virginia is the question I propose to consider. Will that patriotic State instruct her Senators to vote for a law which she has adjudged a violation of the constitution, because the debtors of a bank created by an unconstitutional law, cannot discharge that indebtedness? Will the State of Virginia admit that a bank of the United States, with a charter not authorized by the constitution, and with seventeen years of life only, has the power to destroy the confederacy of the States and dismember the Union, and then, by her own voice and action give that bank further life and further power? I cannot think so, and I am convinced, if the honorable Senator [Mr. LEIGH] reviews the tendency of his remarks and conclusions, and the important results which may follow the decision of the question now before us, he will not, he cannot, feel that indifference as to the action of Congress upon the bill now under consideration to re-charter the bank, which I understood him to express, when giving his sentiments to the Senate.

Mr W. said, the honorable Senator had, for the second time, alluded to the subject of the transfer drafts, with which he had, upon both occasions, coupled the transactions of the Post Office Department; and in that way he had presented to the Senate, with his characteristic clearness and force, a case of mismanagement of the public funds, which, upon the Senator's first exhibition of it, had perceptibly an effect upon all sides of the House. The Secretary of the Treasury, as the head of one of the Executive Departments of the Government, had been represented as lending money from the public Treasury gratuitously, and without interest, to the State banks, to enable them to sustain themselves; while the Postmaster General had been brought in, upon the other hand, as the head of another of those Executive Departments, borrowing money for the use of the Government, and paying an interest of six per cent. for the loans so made. Upon this presentation of the case, and especially with the vivid coloring which the honorable Senator imparted to it, he, Mr. W., was ready to admit that attention was justly excited. He had therefore taken same pains to inform himself as to the facts, and he would attempt to give them to the Senate in an intelligible form, and leave to the judgment of the body, the degree of blame which should be considered fairly imputable, any where, from the transactions. The first and great error in the gentleman's case, was the connexion of the Post Office with the Treasury Department. If he had taken the trouble to examine the subject, he would have found that the Secretary of the Treasury could no more pay money from the public Treasury to answer the wants of the Post Office Department, without the authority of a law of Congress, than he could pay money for the wants of private business of the honorable Senator or himself. If he had examined the laws of Congress upon the subject, he would have found that no appropriation of money from the public Treasury for the use of the Post Office Department existed, which had not been promptly and fully paid. The idea, therefore, that the Secretary of the Treasury might have taken the money on deposite in the Bank of the United States, to the credit of the Treasurer of the United States, and appropriated it to the wants of the Post Office Department, is fallacious and deceptive. Without a direct and palpable violation of the law, and of his official powers and duties, he could not have made any such disposition of these moneys; and surely, at this time, when the Secretary of the Treasury is so broadly accused of constitutional as well as legal violations, the gentlemen who make the accusations will not be disposed to censure him for not having violated the law in this instance. Mr. W. said he did not intend, by any expression he had made, or might make, to convey the most distant impression that the honorable Senator had de-

signedly conveyed an erroneous impression as to the relations between these two Departments of the Government. Considering both as equally public interests, he had, undoubtedly, omitted to turn his attention to the want of legal authority to make the payments which the import of his remarks went to show ought to have been made from the moneys remaining in the Treasury.

It will be seen, however, said Mr. W., that the imaginary connexion between those two Departments, which gave to the Senator's relation the most point, as an instance of Executive mismanagement, has no legal existence whatever, and, therefore, we have the Post Office Department, and its management and administration, wholly separated from the operations of the Treasury. How, then, stand the loans to the State banks, of which the honorable Senator speaks? On the first of October last, the Secretary of the Treasury came to the conclusion to change the deposite of the public moneys thereafter to be received, from the Bank of the United States and its branches, to various State banks which had been selected by him for that purpose. He was aware, that, in consequence of the deposites having been previously made in the Bank of the United States and its branches, large balances must have accrued in favor of the deposite bank and branches, against the State banks, in the principal commercial cities, because the revenue collected in those cities must have been paid by the whole trading population, who must derive their means of payment from all the banks, while those means applied to those payments, must go into the single bank or branch in which the public moneys were kept. He was further apprehensive that the United States Bank would assume a hostile attitude towards the banks which should consent to receive the deposites of the public moneys in lieu of that institution, and would call for any balances which might exist in its favor against any of those banks, and would require the payment in specie before time would be allowed for the banks to receive any benefit from the deposites. He also knew, that, by a law of Congress, the public revenue was payable in the bills of the Bank of the United States and its branches, while those bills could not be converted into specie, in case the Bank should choose not to redeem them at the points where they should be received, except by causing them to be presented at the bank or office which issued them, or where, upon their face, they might be made payable. He also knew, that, by an order of his Department, a certain description of paper, put into circulation by the bank and its branches, and known by the appellation of "bank drafts," but which, Mr. W. said, he believed the highest court in the country had decided were neither "bills" nor "notes" of the bank, were made receivable in payment of the revenue, which drafts, if the bank should refuse to receive them as money, at the place where taken in payment, could not be converted into specie, or even into bills of the bank, but by presentment at the bank or office upon which they were drawn. The knowledge of these facts showed the Secretary that, should the bank be thus disposed, it could exert a double power of injury against the State institutions which were to take the deposites, by instantly calling for the payment in coin of any balances in its favor, and by refusing to take in payment of those balances the notes and drafts of the bank itself, not made payable at the bank or branch where the payment was to be made. In this way, and by this double power of oppression, the State institutions might be severely injured, and perhaps ruined, and that, too, when the balance to be paid had accrued solely from the payments towards the public revenue, and when the notes and drafts refused in payment, had also been received in collections of the public revenue. To guard against this contingency, the Secretary gave to a few of the banks in the large cities the transfer drafts in question, which drafts were made upon the United States Bank, or the branch at the point where the oppression was apprehended, and in favor of the State bank upon which it was anticipated the attempt might be made. In all cases, precise instructions were given that the drafts should be returned to the Department, without presentment, unless the balance before spoken of should be hastily demanded in coin, or unless the bank, or branch at the point, should refuse the notes of other branches, or the branch drafts, as money; but, in either of those contingencies, the drafts were to be presented, and the amount, taken from the public money left with the bank or branch, was to be transferred to the State bank, and passed to the credit of the public Treasury there.

The honorable Senator had selected the Manhattan Bank of New York, to illustrate the abuse he supposed to exist. In that case, the balance was demanded, and the notes of other branches of the bank, and the branch drafts, were refused to be received in payment, or passed to the credit of the bank offering them; the draft from the Department was presented and paid, and soon after the bank changed its course, and consented to receive all its notes and drafts which should be taken in payment of the public revenue, as money. Some of the other drafts were presented, and others were returned to the Department without presentment. These are the facts as to what the honorable Senator has so significantly termed loans to the State banks. How far they deserve that appellation, Mr. W. said, he would most cheerfully leave to the Senate and the public to judge. But, says the honorable Senator, the loans were made without interest. Has the honorable gentleman overlooked the facts, that the money was standing to the credit of the Treasurer, in the Bank of the United States, without interest? that the transaction was a mere transfer of the amount of the draft from the credit of the Treasurer, without interest, in one bank, to the credit of the Treasurer, without interest, in another bank? that the draft did not take one dollar from the Treasury? that the money, when placed to the credit of the Treasurer in the State bank, was no more a loan to it than when standing to the credit of the Treasurer in the Bank of the United States, it was a loan to it? and that, in either situation, the amount was equally subject to the drafts of the Treasurer at pleasure.

I am bound, said Mr. W., to give to the honorable Senator from Virginia my unfeigned thanks, for according to me sincerity in the declaration, made on a former day, that my opposition to the Bank of the United States did not proceed from a desire to transfer the location of that institution to my own State. I, at the same time, expressed my most firm conviction, that the opposition of that State proceeded from no such motive. Sir, said Mr. W., I was sincere in both declarations. The republicans of New York do not oppose this great moneyed power upon the narrow ground of selfish or local interest, much less from a desire to transfer its influence within the limits of their own State. Their opposition proceeds from higher motives, and is maintained for nobler purposes. They believe it to be a power dangerous to the Government; dangerous to the purity of our institutions; and dangerous to the liberties of the people. Many of them believe it to be a power unknown to the constitution, while others believe the constitutional power to create it may exist, but that it is a power which ought not to be called into exercise. Experience, which is claimed here to prove the necessity of such a bank, has proved to them that such an institution ought not to exist in a free country; and their resistance to its re-charter is based upon these high grounds of principle, and not upon any consideration of personal or local interest. The honorable gentleman's apprehensions, therefore, that this bank is to be destroyed merely to make room for another,

similar or more powerful, to be located in New York, are without foundation.

Mr. President, said Mr. W., am I required to adduce proof of this assertion? I need no better than the memorials from New York, almost daily laid before you, and nearly without an exception, if coming from the opponents of the administration, praying for the re-charter of the present bank. It is a fact, which does not admit of contradiction, that there is not, at this moment, in this Union, not even in the city of Philadelphia itself, a body of men more earnest, more active, and more untiring, in their efforts to effect a re-charter of the present bank, with its present location, than a large portion of the merchants and business men of the city of New York. The honorable Senator has told us that New York desires the regulation of the exchanges of the country, that her citizens may profit from the purchase and sale of bills. Sir, a very large proportion of the individuals to whom this position of the gentleman would apply, in case those who best understood the subject thought it applicable, a very large proportion of the exchange brokers and great money dealers of New York, are foremost in the cause of the present bank, and are using their utmost exertions to produce a re-charter. Need I stronger evidence to show that no concerted local movement, nor any perceptible local interest, is governing the course of that State upon this great question?

Mr. W. said he must now detain the Senate, while he very briefly replied to a few of the remarks of the honorable Senator from Massachusetts, [Mr. WEBSTER,] made upon the presentation of the bill to the Senate. And first, the honorable gentleman had stated that the safety-fund banks of New York were under the supervision of a political commission appointed by the Government. He, Mr. W., must express his profound regret, that he should so often meet with statements upon this floor, in relation to the safety-fund banks of New York, which were erroneous in fact and in conclusion, because gentlemen had not made themselves acquainted with the laws of that State regulating those banks. He had hoped that this would not have been the case with the honorable Senator from Massachusetts, but that he would have made himself familiar with that safety-fund system, before he made it the subject of remark here, and certainly before he passed sentence upon it as a political system. He had not done so, however, as was evident from the remark above referred to. The bank commissioners of the State of New York are three in number, and they are the officers whose duty it is to supervise the banks subject to the safety-fund law. So far from being a political commission, appointed by the Government of that State, as the honorable Senator has supposed, but one of the three commissioners is so appointed, and the remaining two are appointed by the banks themselves. The one is appointed upon the nomination of the Governor, and by the advice and consent of the Senate of the State, as officers of this Government are appointed by the President and Senate; and this commissioner may be considered as more especially the representative of the State, and of the public interests, in the board of commissioners. The State is divided into two districts for the appointment of the other two commissioners, and each is appointed by the banks of his district—every bank voting upon a uniform rule, according to the amount of its capital stock. These commissioners, thus appointed, are the exclusive representatives of the banks themselves, though the law makes no discrimination as to the powers and duties of the different members of the board. This is the true constitution and mode of appointment of that commission which the honorable Senator has denominated "a political commission, appointed by the Government." Sir, his mistake must have proceeded from his inattention to the law of which he was speaking, for he did not intend to produce an erroneous impression as to the character of these officers. He may, if he chooses, consider the commissioner appointed by the State a political officer.

I will not occupy the time of the Senate to point out the injustice of such a conclusion, because, when I find that officer guarded upon each side by an officer of equal powers, and charged with the same duties, and deriving, in both cases, their official character from the banks themselves, I sufficiently divest the board of the political character which the gentleman has ascribed to it. I cannot be mistaken in this conclusion, unless the honorable Senator shall contend that the banks select politicians as their representatives in the commission. If such be the ground he intends to assume, I can tell him, if the position were established, he, and not myself, would have occasion for joy that the commission was made political. It is a fact, Mr. President, which no one acquainted with the subject will deny, that a very large majority, I doubt not full two-thirds, of all the stocks of all the safety-fund banks in the State of New York, are owned and held by the political friends of the honorable gentleman, by persons opposed in politics to the present administration. The plain democrats of New York, sir, are not rich; they hold few stocks; they live not by banks, but by the labor of their hands. Surely, then, if this bank commission, constituted, as I have related, two of the three commissioners deriving their appointments from the votes of the holders of the stocks of these banks, be a political commission, it must represent the politics which the Senator himself approves, and it is not for him to complain of its character. But, Mr. President, the honorable Senator is mistaken: this commission is not a political commission; the banks in New York are not political banks, nor do they attempt to exert a political influence. The citizens of that State, of whatever political party, do not invest their capital in the banks for political purposes. They understand their interests too well to do so. They make their investments for the profit to be derived from them, and the banks are conducted with a single view to this object. I wish, sir, I had the power to persuade honorable Senators to permit their minds to be undeceived upon this point. They lead themselves into many mistakes, upon the subject of the New York banks, by adopting this error, and reasoning from it, without a proper acquaintance with the law or the facts, from which correct opinions would be formed. The banks of New York are not political institutions. Their object is to make money, and if they can do that, and if the laws be such as to protect their rights, and to facilitate their operations, directed to that object, they care not who rules, what political party triumphs, or what politician succeeds. I owe it to candor to say, Mr. President, that in former years, and before the establishment of the present system of banking in that State, I had heard of a very few instances in which banks were charged, with too much appearance of truth, with interfering in the politics of the State; but I am happy to be able to say, that those instances, so far as my information extends, have been "few and far between;" while, I believe, time has shown that every bank against which this charge was strongly supported, has turned out to be insolvent.

The honorable Senator again tells us, that the representatives from New York here, express great fears of the power and influence of the Bank of the United States, and asks if that State, with its league of banks, comprising together a capital of between 22 and 23,000,000 of dollars, has cause to fear this institution?

[Here Mr. WEBSTER explained, that Mr. W. had misapprehended his remark; that he had not said that the New York banks had no cause to fear the Bank of the United States; but that his argument was, that the Senators from that State expressed great fear as to the power

and influence of the Bank of the United States, with a capital of thirty-five millions of dollars, extending its operations over the whole Union, while they expressed no fear whatever of the power and influence of the sixty-nine banks of their own State, imbodying an aggregate capital of more than twenty-two millions, and leagued together by legal provisions.]

Mr. WRIGHT resumed. He said he owed it to the Senator to say, that he had misapprehended the force and direction of his remark; and he would conform his answer to his present understanding of its application. This, said Mr. W., will make it necessary for me to inquire how far the safety-fund banks of New York are, in the language of the honorable Senator, leagued together, so as to be properly viewed as one consolidated money power. The only common interest between them, Mr. W. said, was their obligation to contribute to a common fund, which fund was taken possession of by the State, and held for the security of the public—the bill-holders and depositors of the banks first, and for the benefit of the banks ulteriorly, in case it should not be expended on account of failures of the banks. To what extent could this contribution be carried—because that was the measure of the league between the banks? In the first instance, to a yearly payment of one-half of one per cent. upon the amount of the capital stock of each bank, which yearly payment was to be extended over the term of six years, and to amount, in the aggregate, to three per cent. upon the aggregate capital stock of all the banks subject to the provisions of the bank fund law. These contributions were to constitute the fund, the management of which remains with the State during the continuance of the charters of the banks; but the nett annual income of which, over and above expenses, is distributed to the banks in the proportion of their respective contributions. The fund is a trust fund, for the benefit and security of all who may have demands against the banks, other than the stockholders—and the State is the trustee; but, if those demands are discharged by the banks themselves, the fund is theirs, and is to be returned to them at the close of their respective charters, according to their respective interests in it; and, in the mean time, as I have before remarked, the annual earnings of the fund, lawful expenditures from it being first deducted, are annually paid to the banks. This is the first step of the league. Now for the second. In case a bank, subject to the bank fund law, fails, and the capital of the fund be reduced by the redemption of its notes, which are made redeemable at the Treasury of the State, so long as there are moneys belonging to the bank fund in the Treasury to redeem them with, then the contribution of one-half of one per cent. upon the capital stock of all the banks subject to the law, again commences, and continues until all obligations against the failing bank, in favor of bill-holders and depositors, are fully discharged, and until the capital of the fund is again restored to an amount equal to three per cent. upon the aggregate capitals of all the banks making the contributions.

This completes the liability of the New York safety-fund banks for each other; and this is the whole extent of all the provisions of the laws of that State creating such liability. Do they, then, deserve the appellation of "leagued banks," in the general acceptation of those terms? The contribution cannot, in any case, exceed the one-half of one per cent. per annum upon the capital stock of the bank upon which the liability rests; there is no community of capital; no community of dividends; no community of management; for each bank is managed by independent officers, and by an independent board of directors, giving to the business of the institution such a direction as they please, without any control from, or necessary consultation with, its neighboring institutions subject to the same laws; nor is there any community of liabilities, further than has been before mentioned; and it will be seen that nothing in those liabilities extends any community of security to the stockholders of the separate banks, or any community of risk and hazard beyond the obligation to contribute the one-half of one per cent. upon their capital stock yearly, in case misfortunes to other institutions should make such a call necessary. Are we, then, to be told that this connexion between independent banks constitutes a moneyed power to be feared, as is the power of a single bank of twelve millions greater capital, wielded by a single board of directors, by a single set of officers, and the whole force and influence of which, for any purpose, may be directed to a single object and to a single point, at pleasure? Sir, said Mr. W., I do not see the analogy. The New York banks are about seventy in number, imbodying, in the aggregate, less than twenty-five millions of capital; each owned separately, by separate stockholders; each having separate objects and separate governments; all the inducements to healthful rivalship open to each against all the others; with no common interest or bond of union but the contingent liability to the trifling contribution before stated; a liability, to say the most, not greater than is required to restrain ruinous competition. Are these banks such a moneyed power as to deserve a comparison with the Bank of the United States, with its thirty-five millions of capital, wielded by a single hand? The republicans of New York think not, and hence they choose their own system as much the less evil, and seek to rid themselves and the country of the power and influence of a single institution, which they consider dangerous to liberty. This is my answer to the honorable Senator's remark, that we seem to be inconsistent in professing to fear the power of the bank of the United States, while we say nothing as to the power of our State banks.

Mr. President, said Mr. W., it has been said here and elsewhere, (I do not now refer to any remark of the Senator from Massachusetts,) that this contribution from the State banks of New York, might, by repeated failures, become perpetual, and might dangerously weaken those institutions. Sir, said Mr. W., if I am not in error, the State of Massachusetts imposes a permanent tax upon all the banks chartered by that Commonwealth, of one per cent. per annum, for the support of the Government. This tax is just double the contribution which can be imposed upon the safety-fund banks, and is pepetual without contingency; it is, too, a tax for the support of the State Government, in which the banks can have no interest subsequent to the payment; while the contributions from the New York banks enure to the benefit of the banks themselves, if a failure of some one of the institutions does not consume the fund. May I not, then, believe, that apprehension upon this point will be no longer entertained?

The honorable Senator entered his protest against what he called the war waged by the President against the bank. I propose, Mr. President, to examine the facts in relation to this controversy, and I feel great confidence in being able to satisfy those who hear me, that this protest comes from the wrong quarter; that the protest, if one is to be made, should come from the other side. In what manner has the President of the United States waged war upon the bank? This inquiry will be answered by a reference to his various messages, but I will not trouble the Senate further than to read from a single one. I find in the annual message communicated to Congress on the 8th day of December, 1829, the following notice of the bank:

"The charter of the Bank of the United States expires in 1836, and its stockholders will, most probably, apply for a renewal of their privileges. In order to avoid the evils resulting from precipitancy in a measure involving such important principles, and such deep pecuniary in-

terests, I feel that I cannot, in justice to the parties interested, too soon present it to the deliberate consideration of the legislature and the people. Both the constitutionality and the expediency of the law creating this bank are well questioned by a large portion of our fellow-citizens; and it must be admitted by all, that it has failed in the great end of establishing a uniform and sound currency."

This is the mention of the bank made in the first message of the President, and what is it? Not an attempt to interfere with the chartered rights and privileges of the institution, but a timely expression of doubt as to the propriety of its re-charter, conveyed in the mildest language, and proceeding from the best of motives, to wit: "to avoid the evils resulting from precipitancy in a measure involving such important principles, and such deep pecuniary interests."

Was this a declaration of war against the bank? Was it an act of hostility to that institution, thus to warn it to prepare in time for its final close? Was it wrong in the President to say, what he knew to be true, that "both the constitutionality and the expediency of the law creating this bank are well questioned by a large portion of our fellow-citizens?" Was it waging war against the bank to question the expediency of its re-charter? Sir, the bank has chosen so to consider it, and, in a publication recently made by its board of directors, the paragraph I have just read from the message of 1829 is termed an "assault" upon the bank. Notices of a similar character, in substance, were taken of the bank in the two following annual messages, and, in 1832, when both Houses of Congress passed a bill to re-charter the institution, the President refused his assent to it, and, in a respectful message, communicated his reasons for that refusal to this body. This is all the war he has waged against the bank; and the honorable Senator from Kentucky, [Mr. CLAY,] upon a late occasion, told us that these messages were all "non-committal" documents; that they did not even make known to Congress and the country the opinions of the President in relation to the bank. Permit me now, Mr. President, said Mr. W., to examine the other side of this controversy. Immediately after the publication of the message of the President, in December, 1829, the bank commenced its efforts against his re-election. By its own showing, its expenditures for the printing and distribution of matter calculated and intended to influence public opinion, commenced at that period, and were continued in an increasing ratio through that whole Presidential term. It made itself a political instrument, and acted in open and avowed hostility to the President. Who does not know, sir, that the immense sums paid for printing, were so paid for printing political matter? Who does not know that the speeches made in this body upon the veto message, in July, 1832, were calculated and intended to influence the elections of the coming fall? I mean no disrespect, sir, to any individual by the remark. The speeches upon that occasion could not fail to have that tendency, nor can any one doubt that they were re-printed and broadly distributed by the bank because they were of that character. It is also abundantly shown to us, that it caused to be printed and spread over the whole country, newspapers and other political publications, with a profusion never before witnessed upon a similar occasion. These were the first steps in the war waged by the bank against the President. Upon a recent occasion, its board of directors have issued to the public, and laid upon our tables, a communication, in which, as if to mark the character of their hostility, they class the President of the United States with the persons who counterfeit their notes, and tell us that, as kindred subjects, they have received, and will receive, kindred treatment at the hands of the bank. Is not this, sir, waging war against the President? And who, then, should protest? I pronounce that the war is not one waged by the President against the bank, but a war waged by the bank against the President, and, as such, I protest against it: the country will protest against it: the people who have elected the President do and will protest against it.

The honorable Senator intimated, in the course of his remarks, that I had, upon a former occasion, made an appeal to the prejudices of the people against banks. Sir, I have made no such appeal. I did appeal to their good sense, as applied to the information before them, in relation to the conduct of this institution, to which I have just referred; to its interference with the elections of officers of the Government; to its open and avowed political action; to its treatment of the President of their choice. I did appeal to the patriotism and love of liberty of the people against this bank, for having thus exerted its immense moneyed power to corrupt the press, endanger the safety of our free institutions, and control the Government. This appeal I did make, and I understood the honorable Senator, in the earnestness of debate, to permit himself to characterize it with the harsh appellation of a fraud.

Sir, this may be the honorable gentleman's opinion, but, in matters of this sort, opinion is every thing. Entertaining the opinions I entertain, it is the imperious duty of every representative of the people, here or elsewhere, to make and reiterate these appeals, not to the prejudices, but to the intelligence of our citizens; to expose the profligate conduct of this bank; to point out the danger to our free institutions of its continued existence; and to mark the progress of its moneyed power, "withering, as with a subtile poison," that purity and truth which are the only safeguards of freedom. Sir, had I, with my opinions, made declarations from my place here, calculated to produce alarm in the public mind; to shake the confidence of the people in the public officers of their own choice; to create distrust towards the local banks; to unsettle dependance upon the credit and currency of the country generally; and to produce a feeling of agitation and panic, I ought not to have been surprised even if the strong charge of an attempt to practise a fraud upon the public had been made against me. Entertaining the opinions I do, were I to attempt to convince the free citizens of this republic that the country cannot get on without the aid of an immense moneyed incorporation; without the aid of a bank large enough to control all our moneyed operations; large enough to control the Government itself; and to convince them that the continuance of their liberties is dependent upon such an institution, I should subject myself to the accusation of an attempt to lead them into error. I do not intend, Mr. President, in making these remarks, to impute any but the most honorable intentions to any member of this body, and I make them to show how very differently we view the same act; how very different our opinions are in reference to this bank. I think the honorable Senator could not have given sufficient weight to this consideration when he spoke of the course of any individual as fraudulent towards the public. It is my design, upon this as upon all occasions, to extend to others that charity I ask for myself, and while I claim sincerity of purpose for my own language, and my own acts, I as readily accord it to those who differ from me in opinion.

Another remark of the honorable Senator appears to me to deserve a similar reply. He told us, in his usual emphatic manner, when speaking of appeals to the people, that he knew such appeals, sometimes, made little men great, but that great men never resorted to such expedients. I have before remarked, that opinion, in matters of this sort, is every thing. Now, without the least design to impute to the honorable member any motive which is not strictly pure, I must be permitted to say to him, that too ardent a friendship for an institution, such

as I, in my conscience, believe the Bank of the United States to be, may not make great men greater.

The honorable Senator urges that this bank, having been chartered, and having incorporated itself and its transactions with the business of the country, ought not now to be thus suddenly destroyed. Is it right, sir, to call the destruction sudden? Did not the President, as long ago as in December, 1829, give it the most emphatic warning to prepare for its final close? Has he not done so, annually, from that time to the present? What, Mr. President, was the effect of that warning? The whole debt due to the bank in December, 1829, when the first message of the President was transmitted to Congress, expressing doubts as to the constitutionality or expediency of a re-charter of the bank, was, I think, about $42,000,000, perhaps $44,000,000, as I speak from memory, and cannot pretend to be precisely accurate. In May, 1832, this debt had increased to the enormous amount of more than $70,000,000, thus showing a constant and rapid extension of its loans as the final termination of its charter approached. Did the bank suppose that the grant of the monopoly to it for the period of twenty years gave it a right to expect or demand a continuance? Its constant extension of its business, as it approached the close of its chartered term, would seem to indicate such an opinion; but I respectfully submit that the reverse ought to have been its conclusion. The privileges granted to it were of immense value, and a proper sense of the justice of Congress should have induced its stockholders to believe, even if the existence of a similar bank was to be continued in the country, that they would not be made, for a second term, the exclusive recipients of this great bounty.

There is, Mr. President, said Mr. W., another view of this subject, which strikes my mind with great force, and which, in my judgment, justifies the charge against the bank of a violation of one of its highest duties. The period of its existence was distinctly fixed upon the face of its charter, and it owed it to the country, as its highest duty, to prepare for that period in a manner which should enable it to go out of existence without a shock to any great national interest. The Government conferred upon this institution privileges and benefits inestimable; and, in return for that liberality, it was its duty to come into existence, to pass its prescribed term, and to meet its close, without being the cause of any convulsion in trade, or credit, or currency. The bank was a creature of the law, and with the law it should have prepared itself to die quietly. This it has not done; but, on the contrary, as the termination of its legal existence approached, it has exerted its utmost power to strengthen its claims to a new existence. It has spread abroad its immense resources, and drawn within its vortex thousands of citizens, who, when the warning was given to it by the President to prepare for its dissolution, were free from its influence, independent of its power. It has pursued a course in direct contradiction to the dictates of interest, if it had intended to submit to the contract between it and the Government, and to terminate its existence at the prescribed limit. Do I then, said Mr. W., do injustice to the bank, when I infer that this course has been adopted to force an extension of its charter? Other motive for the admitted conduct cannot be assigned.

Still we are told that this bank must not be thus suddenly closed, because the shock given to trade and commerce, and the call upon debtors, will be greater than the country can sustain, and the bill before us proposes to extend its charter for the term of six years, to enable it to close its business. Sir, did not the President give to this institution more than six years' notice that it must close its affairs with the expiration of its present charter? Did it accept that notice and prepare itself for the event? So far from it, its business was at once extended, and, by its own acts, its final close rendered more and more difficult, without distress to the country. Grant it the time proposed by the bill before the Senate, and what assurance have we that, at the expiration of the first four years of the period, its debt will not be extended to $100,000,000, instead of being reduced below 55,000,000 dollars, where it now stands? A rapid curtailment has taken place for the last five months; a curtailment so rapid as to embarrass and distress the whole country, and to derange all its business operations, and still the debt due to the bank is more than $12,000,000 greater than it was in December, 1829, when the President, by his message to Congress, warned it to prepare for its final close at the expiration of its charter. I must, Mr. President, be permitted to express my full conviction, drawn from these facts, that it is not the design of the bank to discharge its duty to the public by a quiet close of its affairs, but that, on the contrary, it is its settled purpose to force a re-existence, to overrule the Government, coerce public opinion, and compel a re-charter.

We are told, Mr. President, by the honorable Senator, that we must have a national bank; and what, sir, is the reason urged, as conclusive upon us, to establish the position? It is the existence of the present pressure upon the money market of the country, said to exist, in contemplation of the winding up of the present bank. Sir, said Mr. W., this proves to me merely, not that we want a bank, but that we have a bank. Whence does the distress and pressure complained of proceed? It, no doubt, has its origin in a complication of causes, among which a general system of over-trading and the change of the revenue laws are among the most important; but I cannot doubt that by far the most powerful cause, at this time in operation, is the hostile attitude which the Bank of the United States has thought it for her interest to assume towards the State banks. We have it in evidence among the documents of Congress, upon the oath of the chief officer of the bank, Mr. Biddle himself, that that institution has the power to crush the State banks at pleasure; that they exist by its clemency alone, and not because it has not the power to shut their doors. The evidences of a disposition to exert that power, have, for the last few months, been strong and numerous. Have we not heard it predicted, Mr. President, from all sides of this chamber, that the State banks would be compelled to stop specie payments within a short period of time? Have we not seen the bank presses calling upon the community to make runs upon those banks, telling the poor laborer who had a five dollar note of a State bank to call and get the specie for it before it became a valueless rag in his pocket? Can these indications have been mistaken, sir? In the State which I have the honor in part to represent here, I am happy to know that they have not either been mistaken or disregarded; and I hope I may not find myself mistaken in the belief, that the banks of that State are prepared to meet the blow intended for them. From the latest advices I have received, I am authorized to suppose that they have withdrawn from circulation and redeemed from $4,000,000 to $5,000,000 of their notes, within the last sixty or seventy days. The effect of this extensive curtailment upon the merchants, and, indeed, upon all classes of the community, must be severe, but self-protection and self-preservation require the course at the hands of the banks, and they have no volition. It would be madness for them not to prepare for their defence, when they are publicly told that this immense moneyed power, with $35,000,000 of capital at command, is about to aim a deadly blow at them; when they know it has vaunted its power over them, and proved upon oath that its forbearance was the tenure by which they held their existence. The banks, then, cannot extend themselves while this all-powerful enemy stands ready to take the first advantage of their exposure, and to push it to

their ruin. Sir, is there any other cause for this rapid curtailment, and this close defensive position assumed by the State banks? I know of none. There can be none. There is no peculiar demand for specie growing out of the state of trade and the condition of exchange; but, on the contrary, the reverse is to a greater extent true than it has been at any former period of our history. Specie is, at this moment, abundant in the country, and its flow is to, not from us.

I cannot, then, be mistaken when I say, that if the Bank of the United States would cease its efforts for, and its hopes of, a re-existence, and would endeavor to perform its duty to the country, by closing its affairs with as little injury as possible to any individual or public interest, the State banks would be able to extend their loans, confidence would be restored, and the pressure upon the money market would soon cease. Apprehension, a just apprehension of the hostile movements of this great institution, is the most powerful cause of the present scarcity of money. This scarcity must exist so long as this apprehension continues. How, then, is it to be allayed, would seem to be the pertinent inquiry? The honorable Senator from Massachusetts answers us by the bill upon your table. Re-charter the bank; appease the monster by prolonging its existence and increasing its power. I say, No, sir; but act promptly and refuse its wish; destroy its hope of a re-charter, and you destroy its inducement to be hostile to the State institutions. A different interest, the interest of its stockholders, to wind up its affairs as profitably to themselves as possible, becomes its ruling object, and will direct its policy. The more prosperous the country, the more plenty the money of other institutions, the more easily and safely can this object be accomplished; and every hope of a continued existence being destroyed, that this will be the object of the bank is as certain as that its moneyed interest governs a moneyed incorporation. Mr. President, this is unquestionably the opinion of the country. Look, sir, at the files of memorials upon your table, and however widely they may differ as to their views of the bank, they all hold to you this language, "Act speedily, and finally settle the question."

But we are told, sir, that the country cannot sustain the winding up of the affairs of this bank. Is this so? What does experience teach us upon this subject? The old Bank of the United States, within four months of the close of its charter, was more extended in proportion to the amount of its capital than the present bank is at this moment, and still it is almost two years to the close of its charter. The old bank struggled as this does for a re-existence; the country was then alarmed, memorials in favor of the bank were then, as now, piled upon the tables of the members of Congress; the cries of distress rung through these halls then, as distinctly as they now do; nay, more, gentlemen were then sent here from the commercial cities to be examined upon oath, before the committees of Congress, to prove the existence and the extent of the distress; business was then in a state of the utmost depression in all parts of the Union; commerce was literally suspended by the restrictive measures of the Government; trade was dull beyond any former example; property of all kinds was unusually depressed in price; and the country was on the eve of a war with the most powerful nation in the world. Still Congress was unmoved, and the old bank was not re-chartered. Such is the history of that period, and, with the final action of Congress, all knowledge of the distress ceased. Who has ever heard of disasters to the business of the country proceeding from the winding up of the old bank? I, sir, can find no trace of any such consequences. I do find that, in a period of about eighteen months after the expiration of the charter, the bank disposed of its other obligations, and divided to its stockholders about eighty-eight per cent. upon their stock.

It is now admitted, on all hands, that the country is rich and prosperous in an unusual degree; property of all kinds is abundant; commerce is free and extensive and flourishing, and business of every description is healthful and vigorous. If, then, we cannot, in this condition of things, sustain the closing of the affairs of this great moneyed incorporation, it is safe to assume that the country will never see the time when it can do it. Grant it longer life and deeper root, and in vain shall we try in future to shake it from us. It will dictate its own terms, and command its own existence. Indeed, Mr. President, the whole tendency of the honorable Senator's argument, seemed to me to be to prove the necessity of a perpetual bank of this description, and we have been repeatedly told, during the debate of the last three months, that this free, and rich, and prosperous country, cannot get on without a great moneyed power of this description to regulate its affairs. The bill before the Senate proposes to repeal the monopolizing provision in the existing charter, and the honorable Senator tells us that this is to be done that Congress may, within the six years over which this is to extend the life of the present bank, establish a new bank to take its place, and into which the affairs of the old may be transferred, so as to be finally closed without a shock to the country. Sir, this is not the relief I seek. My object is the entire discontinuance and eradication of this or any similar institution. We are told the distresses of the country will not permit this now. When, sir, will it ever permit it better? When will the time come that this odious institution can be finally closed with less distress than now? Never, while cupidity obeys its fixed laws.

This distress, Mr. President, did not exist when we left our homes; we heard not of it then; it commenced with the commencement of our debates here; and I doubt not it will end when our debates end, and our final action is known, whatever may be the result to which we shall arrive. It must necessarily be temporary; and it does not prove to my mind the necessity of a bank, but the mischiefs a bank may produce. I care not whether it be or be not in the power of the bank to ameliorate the evils now complained of. That it can cause them in any manner, is proof that, if the disposition exist, it can cause them at pleasure, and this very fact is the strongest evidence, to my mind, that no institution, with such a power, ought to exist in this country.

Sir, the subject of our present action involves two great principles: one of constitutional power, and one of governmental expediency. Upon neither should our action be governed solely by considerations of temporary derangement and distress in the money market. Revulsions in trade and business and pecuniary affairs will happen. They must be temporary; the country will restore itself, and money will again be plenty; but the settlement of important principles must involve consequences of an enduring character—consequences which will exert an influence for good or evil, through all time.

Mr. WEBSTER said, in reply to Mr. WRIGHT: The honorable member contends that those who thought the bank was created by an unconstitutional exercise of power could not vote to continue it, even for the shortest length of time, under any circumstances whatever. I am not in the predicament of those who hold that opinion, and therefore the argument is not addressed to me. If it were, I should simply say, that I think the gentleman's conclusion a *non sequitur*. If the general voice of the country has declared the bank constitutional, as it repeatedly and constantly has done, I think a just deference to the judgment of others might induce those who hold a different opinion to refrain from suddenly discontinuing the bank, at the cost of so much difficulty and distress to the country. I do not well perceive how any man can undertake, on the strength of his own opinion, to understand

and to administer the constitution in a sense opposite to that in which he knows a vast majority, both of the States and of the people, receive and understand it, and have so done from its very beginning.

The honorable member has said, that the bank has many friends in the State he comes from; and that the most ardent and active of them are the great money-dealers in the city of New York. My information is quite different from this. I think the fact is quite the other way. I think it is as clear as daylight, that those who are most anxious for the continuance of the bank are the traders on small capitals, the men of active business, the manufacturers, the mechanics, and the whole class of the industrious and enterprising. All the memorials, all the proceedings of public meetings, public complaints and petitions, in all their forms, prove this, incontestably. I do not conceive how it is possible for a gentleman to say that brokers and money-dealers are the most zealous for the continuance of the bank. I am widely at issue, therefore, with the gentleman, on this general fact. I maintain that a continuance of the bank is desired, more earnestly than by any others, by the active class of society; by those whose living depends on their own earnings.

The honorable member thinks me inaccurate in my remarks on the safety-fund system of New York. He says that only one of the three commissioners, not all of them, as I had supposed, holds his place by a political appointment, the other two being appointed by the banks themselves. The honorable member is no doubt correct in this; but still, whether the board be not a political board, depends on the fact, whether both or either of these two commissioners are, or are not, appointed on political grounds, and act with political views.

The honorable member says, too, that two-thirds of the stock of all the safety-fund banks belongs to those whom he calls my friends. I hope, sir, that I have friends among stockholders in banks as well as other classes of society in that State; but I must pray the gentleman not to denominate any one class of men as being particularly my friends, as if there was more friendship between me and any one class, than there is between me and all the other classes.

[Mr. WRIGHT said, he only meant that they acted politically with Mr. WEBSTER.]

I dare say, continued Mr. WEBSTER, the honorable member intended no improper inference should be drawn from his remark; but I must repel every inference, even though unintended, from any gentleman's remark, that any one set of men, in this country, have greater favor to expect from me than the rest; or, that I look for the regard or friendship of any one class, more than that of all others.

It may be very true, sir, to return to the subject, that more than half of the banking capital of the State of New York belongs to persons opposed to the administration. But this proves nothing, except that the administration is not acceptable to the great commercial interest of the city of New York. The banks in that city are large, and their capital makes a great part of the aggregate capital of the whole. But the gentleman will not say, that throughout the State, especially in the great western district, any considerable number of the safety-fund banks are under any other control than that of the friends of the administration.

Take all the banks in the country which have been incorporated since the safety-fund system was established, and can the gentleman mention one which has not been studiously and designedly placed in the hands of political friends? Is there, now-a-days, any such thing as obtaining a bank charter from the legislature of New York, without commissioners, named in the act itself, to distribute the stock; and is there any one instance, in which a majority of shares is not allotted to men of one particular political party? Will the gentleman say, that a hundred of the first merchants of New York, or Albany, or Utica, or Buffalo, could this day obtain a charter, for themselves and their associates, the stock to be divided as they might choose? I am altogether misinformed, if any such thing could be expected. With us, and I suppose elsewhere, banking is no monopoly. Certain general laws regulate the whole business, and one class of persons has the same right, and the same facility, in applying for and receiving charters, as others, if they conform to the general law, and show a probable necessity for the institution which they ask for. No question is asked, as to what school, or what party, the applicants belong; and this is as it should be. To place all bank circulation, and bank accommodation, and bank influence, into party hands, to be used for party purposes, would be, and is, if such a thing any where exists, an enormity, worthy only of the worst Governments.

The honorable member objects to my protest against the war waged by the President against the bank. He says it comes from the wrong side; and that it would be more just to protest against the war waged by the bank against the Government. Sir, the protest is not mine; I do nothing but present it. It comes from seven thousand of the citizens of Boston, well able to make it good. It was not their purpose to go into the origin of this war, to inquire who published the first manifesto, or who first took up arms. They saw such a war actually existing, prosecuted, and carried on; and they found themselves greatly injured by it, and therefore they protested against it. They had no protest to make to the bank, because the bank was not their agent, nor their Government; but they do protest, and have a right to protest, against the Executive Government entering into any such quarrel. And it will be wise to regard their protest. They are earnest who make it, and those should not be deaf to whom it is addressed.

But, sir, it is true, that, speaking on another occasion, I did myself say that the Secretary of the Treasury had made an attack on the bank; and I repeat the declaration. In his report on the removal of the deposites, he not only assails the general character and proceedings of the bank, and imputes to its directors the worst designs, but he directly questions its ability for the ultimate and punctual payment of its debts. He assaults its commercial credit. Yet, sir, in this very bank, which the Secretary not only charges with violations of its charter, but against the credit of which he indulges in strong remarks, the United States themselves had seven millions of dollars; and a law of Congress, which the Secretary cannot repeal, makes its bills a tender in all debts and dues to the Government! The Secretary declares to the whole world, of this institution, thus most intimately connected with the highest interests of the Government, that if the Government should leave large sums in its vaults, its ability to be prompt in the payment thereof to Government, hereafter, might well be doubted!—a declaration, in my opinion, in all respects of most extraordinary character. He says, too, that it is well understood that its superior credit was not founded on any particular confidence in its management, but was occasioned altogether by the agreement to receive its notes in payments to the United States; thus intimating that it owed its commercial credit to the favor of Government, and leaving others to infer what would happen to that credit when such favor was withdrawn. Fortunately for the country, as well as the bank, its credit has been able to stand against all sorts of Executive denunciations.

The honorable member, sir, has said, that there seems to be a disposition to impute to him, or to others, an inclination to appeal to the prejudices of the people, and to support the administration by an outcry of danger to liberty, to be apprehended from the bank. This the honorable member repels, and declares that he makes his

addresses to the good sense, and to the patriotism of the people, and not to their prejudices. Such, it is true, sir, are the captions of all such addresses, whether made in or out of Congress. They are all headed, "To the good sense and patriotism of the people." I do not expect to hear those, who raise a false alarm about liberty, begin by saying, "Friends, I address myself to your prejudices; I know your love of liberty, and I come to take advantage of it; you have a weak side, and I mean to attack it; all that I say of danger to liberty is mere pretence, and, disguised under that pretence, I have far different objects." No, no, sir. None of the formulas have this sort of beginning; they more usually run after this fashion: "My enlightened fellow-citizens! Nothing but devotion to your interest could induce me to raise my voice against the monster! Your liberties are in the utmost peril! Nothing but one man's efforts can save them from destruction! A bank is an engine of despotism! A moneyed aristocracy is overturning the constitution! Sons of martyred sires! will you hesitate longer to trust all your rights, and place all your hopes in one man's hands? Huzza! then, for him, who can place his own foot, and help us place our feet, on the neck of the monster! Be assured, my enlightened fellow-citizens, that in saying all this, I appeal not to your prejudices—God forbid!—but to your good sense and your patriotism."

This, sir, appears to me to be something like the usual strain of discourse, by which the public mind is to be reasoned into opposition to the bank.

Sir, do men of intelligence, in or out of Congress, really believe that there is danger to public liberty to be feared from the bank? I can hardly think it possible; yet the honorable member from New York says, he does fear such danger, and of course he is to be believed; but, is it possible that men, whose vision is not, unconsciously to themselves, distorted by politics and party, can see any such thing? Was there one man in five thousand, who felt or expressed any such fear, until party, beginning the cry here, shouted it over all the land, for mere party purposes? We have had a bank, sir, for near forty years; that is to say, almost as long as we have had a Government; the people have felt no evil from it, nor apprehended any danger: it is only when its continuance becomes connected with questions of party politics, that the alarm bells are all set ringing, and, on such occasions, it must be confessed, their din is almost stunning. Where was this apprehension for liberty when the present bank was created? Its vigilant guardians in New York, how happened it that they were all then found sleeping? How happened the bank to receive the vote of all the members from that State, except a few, whom the gentleman would not be likely to allow to be the most watchful sentinels of liberty? Sir, the gentleman says that I have spoken of these expressions of fear and apprehensions of alarm, as being fraudulent: of course, sir, I apply no such epithet to what may be said by any gentleman in debate here; but, that all which we hear out-doors on this subject emanates from good sense and honest purpose, is more than can easily be believed.

The gentleman, sir, in another part of his remarks, has said, that I have declared that we must always have a Bank of the United States, in all time to come. I have not said so. [Mr. WRIGHT rose and said he had only meant to contend that that was the result of Mr. WEBSTER's reasoning.] That, said Mr. WEBSTER, is the gentleman's own inference. What I did say, I am ready to repeat; and that is, that, looking to the present political and commercial state of the country, to the actual existence of so many State banks, and the duty imposed by the constitution on Congress, respecting the currency, I do not see how that duty can be performed without the instrumentality of a national bank. Times may change, and a bank may become unnecessary; but, in the present state of things, I am free to confess that I regard a bank, established by Congress, as an indispensable instrument in the beneficial administration of Government. The honorable gentleman inquires what security there is, if this bill for continuing the bank for a limited time pass, that, instead of reducing its debt, the bank will not go on augmenting it, till it run up to a hundred millions? Sir, such a thing is impossible. All the restrictions in the present charter are retained, and the bill which I propose, authorizes Congress to make another bank, and to place the public revenues in such bank whenever it pleases. A leading feature in this bank is, that it leaves the whole matter open to the deliberation of Congress. Congress, therefore, can, at any time, adopt measures, should they be necessary, to compel the bank to collect its debts.

This, sir, is the answer to the gentleman's inquiry. It will be seen that, by this bill, the deposites are to be restored to the bank, but, at all times hereafter, to be subject to be removed at the pleasure of Congress.

But, Mr. President, there is one singular objection made to the bank by the gentleman. In point of form, at least, it is a new indictment. It is, that the bank will not, as in duty bound, die easy! It holds out contumaciously against the Government, while the Government is admonishing it to yield up its breath without a struggle. It insists on a renewed existence, says the gentleman; it claims a re-charter, in opposition to the known will of Government. The Government! Why, sir, what is the Government? The Government, the gentleman says, has warned the bank to resign its being quietly, but the bank still stands out against the will of Government. What Government, sir? What is the Government? Who has warned the bank not to expect renewal? Not Congress, certainly. Congress has passed a bill for continuing its charter for fifteen years, by large majorities in both Houses; and one of the last acts of the House of Representatives was to express its undiminished confidence in the bank. And yet, sir, we are told that the Government has warned the bank to die in peace, but that the bank stubbornly clings to life, in opposition to the well-known will and kind warning of the Government. Ay, sir, the Government! We understand what the gentleman here means by Government. This House is nothing; the other House is nothing; both are nothing. The President is the Government! Sir, lexicographers frame their definitions of words and terms from their actual use; and if one of them was now compiling a political dictionary, he would find much recent authority for defining Government, in a free country, to mean the Chief Executive Magistrate.

The bank has had solemn warning, it is said, not to apply for a continuance. What is this solemn warning? Where is it to be found? Is it found in the strong vote of the two Houses granting a new charter? Is it found in the report of the Secretary of the Treasury, at the very session when the two Houses passed the bill? Is it found in the petitions and memorials on our table? No, sir. It is found no where but in the declaration of the President; his will alone is to stand for the decision of Government. But the President himself—when did he first give this warning? The first message in which he mentioned the subject, contained an expression of his opinion, that the prolongation of the bank charter was matter fit to be considered and decided by Congress, and recommended to Congress to take up the subject at an early day, and consider and decide upon it accordingly. Congress, in due time, acted on this recommendation. It took up the subject, it did consider it, and it did decide upon it. It passed a bill as the result of its deliberations, and that bill the President negatived.

The honorable member has gone into other topics. He has remarked upon the cause, the precise and particular cause, which occasions, as he thinks, the present pressure on the country. He finds this cause in the hostile con-

duct of the Bank of the United States towards the State banks. This is his opinion, but it happens not to be the opinion of these State banks themselves. A great majority of such as we have heard from, almost all of them, instead of any such cause, unite in assigning the distress to a very different one, that is to say, to the conduct of the Secretary; and, on this subject, I cannot but think their opinions better authority than those of the gentleman. Sir, if the conduct of the bank towards the State banks be fit to be complained of, why do they not complain? Why do not the deposite banks themselves find fault? Why do they not speak out, and make the hostility of the Bank of the United States towards them public and manifest? Sir, they pretend to no such thing. Pressed as they are on all sides, and anxious as they must be to shift responsibility from themselves to others, they do not, nevertheless, undertake to come before us and charge the Bank of the United States with any acts of hostility or unkindness.

But, sir, in conclusion, the honorable member has his measure of relief, very general, it must be admitted, and very simple. It is, that we should settle the question. By which he means, I suppose, that one House or both should vote their approbation of the Secretary's proceedings. But what would this settle? It might settle the question immediately pending; but it would not settle the subject. It would not compose the public agitation, because it would not restore the public prosperity. This is the mistake, sir, which, as it appears to me, the friends of the administration daily commit. They seem to think that the great questions which now so generally occupy and so deeply agitate the country, are to be settled by authority. They think all will be quiet and prosperous again, if only the Senate and the House of Representatives would approve the Secretary's conduct. Sir, they deceive themselves. No such superficial remedy will touch the source of the disease; and this people, sir, are not a people to be satisfied merely with opinions from high places. If they believe the laws to have been violated, they will insist that they be redressed; if they feel severe distress, arising from political mismanagement, they will demand relief, and will continue to demand it, and, until it be obtained, they will not be hushed into quiet by any lullaby whatever.

Mr. LEIGH rose and said: The gentleman from New York has entirely mistaken the import and the purpose of several of the remarks made by me the other day, which he has thought worthy of his notice. I am far more disposed to impute his misconception to my own want of clearness and precision, than to any defect of apprehension on his part; and, as others may have fallen into similar mistakes, it is well, at once, to give such explanations of my meaning, in some of the particulars alluded to, as will leave no room for misunderstanding.

In the first place, when I said that the putting down of the existing bank might very probably (I add now, that I believe it will certainly) be followed by the incorporation of another national bank, liable to all the constitutional objections which, in the judgment of the people of Virginia, condemn the charter of the present bank, with no other differences but such as will aggravate the evil, I did not, as the gentleman from New York supposes, rest my objection to that project of a new national bank, of which I spoke, on the single circumstance that the mother bank would be located in New York. That was, in my mind, no otherwise an objection to the scheme, than as it might contribute to make it acceptable there, and thus to fasten it upon us. I said that the only differences between the charter of the present bank and that of the national bank which is likely to succeed it, would probably consist in the location of the mother bank at New York, and in the vesting of an absolute control over the direction in the President of the United States. Of this last principle, the gentleman from New York has taken no notice; yet, it was this principle on which I chiefly dwelt; this principle which may serve to recommend it to Executive approbation; this principle which will multiply Executive influence threefold, fivefold, tenfold; it was this principle that was chiefly the object of my abhorrence and dread, and will excite the apprehensions and indignation of every man who has been at all sensible of the "awful squinting of this Government towards monarchy," or who has not, of late, from use and habit, become enamored of that deformity. Is it supposed that the people, particularly the people of Virginia, have forgotten the propension of this Government to monarchy, as well as consolidation? or that they have become reconciled to its monarchical tendencies, or astounded by the rapidity with which they are working? and that they will lend a hand to accelerate the operation of them? If we wilfully shut our eyes to the progress of things; if we are so supine and neglectful as not to guard our institutions against the approaches of power, carried on in broad day; if the phrensy of party spirit, so apt to dim men's vision and deprave their civic character, is to be still cherished and vaunted as the chief merit of the citizen; if the support of Executive prerogative is to be the chief test of republicanism, then we shall await the experiment of that "political bank," which I see more and more reason every hour to apprehend; and then, too, we may surely expect to pay the penalty we shall deserve, in the privation, not of property, but of liberty. My part of the punishment I must bear; I will not incur any share of the guilt. The gentleman from New York says he thinks any national bank would be unconstitutional. He does not profess to think, he cannot think, that the President is of that opinion. I repeat, that the President, in his veto message, declared to the nation, that he would have furnished Congress a scheme of a national bank, if he had been asked to do so. What that scheme was, he did not think proper to indicate; whatever it was, the gentleman from New York, no more than I, can think his bank would have been constitutional; and he may rely upon it, there are no constitutional objections that will induce the President to veto a bank charter framed to his liking.

The gentleman seems to suppose that I expressed a doubt of the patriotism of the Western States, while he relies on it as sufficient to make them bear every evil, however oppressive, provided it is inflicted by their Government. The gentleman cannot entertain a higher opinion of their loyalty to the Union than I do; but let Government beware not to put their loyalty to trials which no loyalty can endure. I am, myself, sincerely, most sincerely, attached to the Union; and it was for that very reason I thought it right to forewarn my countrymen of the danger which is hanging over it. Would to Heaven I could believe the danger imaginary!

Taking the present state of things to exhibit the permanent system of the Government, and adverting to the state and course of business in the country, I intimated the opinion that the system, if persisted in under such circumstances, would give New York such advantages, such a command over the whole commerce of the country, as must make her mistress of the empire. Of the correctness of the general proposition I am quite sure; but I did not, because I was not able to, develop it in all its bearings. The gentleman, neither admitting nor controverting the justness of my conclusions, contents himself with saying that the rest of the Union, and especially Virginia, cannot be so unreasonable as to object to the enjoyment, by the city of New York, of all its natural advantages; and he does me no more than justice, when he expresses his assurance that I will not. No, certainly we will not. But the gentleman will be pleased to reflect, that advantages given to New York by the action of this Government, advantages given to her at the expense of every

other part of the country, are not natural advantages, but factitious, unnatural, undue advantages, in which it is altogether unreasonable to expect us to acquiesce. If I am right in my estimate of the character and extent of those advantages, they ought to excite, they will, they must excite, public attention and the most anxious deliberation throughout the country.

In reference to the decision which the people of Virginia will make between the renewal of the charter of the Bank of the United States and the various alternatives which I apprehend the developments of the present year may present to them, the gentleman from New York, apparently supposing that I declared a contrary opinion, took upon himself to say that they will not give their consent to the renewal of the charter of the present bank, which they believe to be unconstitutional, in order to avoid other measures, even though these should also be unconstitutional, and of far more pernicious consequence. Now, I pray the Senate to remember that I did not undertake to say how the people of Virginia will decide between the alternatives that may, and I have no doubt will, be presented to them; and if the gentleman only knew with what respect we are in the habit of regarding the deliberate judgment of the people, and the expression of their will, he would understand the reason why I did not presume to declare my opinion what their decision will be.

But, in the decision of such a question, in the choice between evils, some one or other of which is inevitable, it is not morally possible, it is not right, to pay no regard to pre-existing facts which have already worked their effects; no regard to the actual circumstances of the nation, which, however produced, can nowise be altered; no regard to consequences. This is what the people of Virginia have never done. Even in respect to this question of a national bank, they have hitherto never done so. When the question of the renewal of the charter of the old Bank of the United States was pending before Congress, in 1811, the General Assembly of Virginia declared its opinion that the institution was unconstitutional, and on that ground alone, instructed the Senators of the State in Congress to vote against the renewal of the charter. But soon afterwards, in 1814, when Mr. Dallas's scheme of a national bank (regarded as his, I suppose, because he then had the administration of the Treasury Department) was under consideration, Virginia remained profoundly silent. This, however, was during the war, when the financial embarrassments of the country were extreme, and when the minds of all men were occupied with the war, and intent only on the contest with the foreign enemy; and this circumstance might suffice to account for the inattention of Virginia at that time to the project of a national bank, though she still held it to be unconstitutional, or even for any favor with which her statesmen may then have viewed it. But the charter of the present Bank of the United States was proposed and adopted in 1815-16, after the peace; proposed and adopted, I verily believe, under a sense of imperious necessity, as the only practicable means of correcting the vitiated state of the currency produced by an inundation of bank paper poured forth by the State banks, and of relieving the operations of the Treasury from continual embarrassments and disorder; and I well remember (for, knowing the public opinion on the constitutional question, I was surprised at the fact) that Virginia still remained profoundly silent. A few there were who faintly urged the constitutional objection, but the greater part of our statesmen, and the General Assembly, remained silent. My own opinion on the constitutional question was the same then that it is now, and confirmed by a very careful examination of it; but, considering it as abandoned, I was of the number of those who yet objected to the proposed charter, on the ground that the capital was too large, (larger than was necessary for its avowed purpose,) so large that the institution would become, unavoidably and indissolubly, complicated with all the financial and commercial affairs of the nation, though, in truth, the sum of thirty-five millions did not then sound to the general ear, or to my own, as by any means so vast a sum as it now appears to our perceptions. But neither did Virginia make any objection on this score. The wisest and firmest men, the most consistent and strenuous maintainers of strict construction, seemed overcome by a sense of imperious necessity; and the State, though it would not give its positive assent to the measure, yet gave it a negative support, by withdrawing its opposition. Mr. Madison, then President of the United States, gave his approbation to the charter, avowedly yielding his private opinion on the constitutional question, to the general sense of the nation. Did he thereby forfeit any portion of the esteem, the confidence, the veneration, of the people of Virginia? Mr. Crawford was a strenuous and able advocate of the renewal of the charter of the old Bank of the United States, thereby giving the weight of his authority to the latitudinous principle of construction, (as we think it,) by which alone it can be vindicated. Did not Virginia afterwards give him her zealous support for the Presidency? I gave him my vote with most hearty good will. Again, when the question concerning the re-charter of the bank was before Congress in 1832, the General Assembly of Virginia remained profoundly silent; though the constitutional question had then been revived, with what collateral views it required no wizard to understand. Sir, Virginia may now, with perfect consistency, make that choice between the alternatives that shall be presented to her, which to her wisdom shall seem good; and all I desire is, that she shall understand the alternatives—distinctly, thoroughly understand them—and calmly, deliberately, consider them. Then will her resolution be worthy of considerance, and challenge obedience.

I am as fixed in the opinion that the present bank, or any other national bank, is unconstitutional, as the gentleman from New York can possibly be. But, sir, there is a wide and obvious difference between the question, whether an act shall be done, whether a particular system shall be adopted, and the question, after the act has been done, after the system has been adopted, whether it shall be undone or reversed; and this, though the question in both cases alike may involve a point of constitutional law. The first act does not operate merely by the force of its authority as a precedent: it is an act done which cannot be recalled; which has produced effects that cannot be annihilated; a state of facts that no human power or wisdom can alter; and the actual state of affairs may render it difficult and hazardous to reverse at all the system of measures out of which it has grown, and impossible to reverse abruptly, without subverting the very frame of Government from its foundations, or making a vital change in its constitution. For instance, we know that it was the opinion of Mr. Jefferson (at least his opinion at first) that the admission of the purchased territory of Louisiana into the Union, as an integral part of the empire, was not warranted by the constitution of the United States. The Senate will not imagine that I have ever bestowed any serious care to the examination of that question. At the time of the transaction, I was not competent to the task; and the glory of extending the empire of free government over so vast a region, which won my heart, would have swayed my judgment. But suppose that, upon a deliberate examination of it now, my judgment should be fully convinced that that first opinion of Mr. Jefferson was right; does any man think, if the question should be presented to this House, whether Arkansas shall be admitted as a State into the Union, that I would, or that I ought, to raise the constitutional objection? I know very well the differences between such a question, and the question of renewal of the charter of the bank; I am only illus-

trating my meaning. Considerations like this I have been suggesting, must occur to all thinking men, and have their proper weight with them; and the more ardent their attachment to the Union, and the greater their loyalty to the constitution and laws, the more cautious will they be in resolving on the proper course of measures in the present conjuncture of affairs, and that yet more awful which is coming on. The very intensity of the disease often forbids an immediate resort to strong and decisive remedies.

The President tells the public that he is resolved to restore to the country a metallic medium of circulation; and though I can never agree with him that it is at all within his competency to regulate the currency, or that such a work as he proposes to himself can be accomplished immediately, at a single blow, and by a mere exertion of the will of Government, yet I so far agree with him as to think that the metallic basis, on which our system of bank paper currency rests, (I mean the whole system, State and Federal,) is altogether too narrow, and ought, by all judicious means practicable, to be widened. Of this, the recent disclosures of the condition of the State banks have convinced me; I had before no adequate idea of the state of them. Their system of credit and currency is an inverted pyramid of stupendous dimensions, resting on a support narrower than its apex; a breath can shake it—a single powerful hand can, in a moment, subvert and tumble it into ruins. But the restoration of a metallic currency, partially, to any desirable extent, much more in whole, can only be the work of legislation—wise, cautious legislation—and it must be a work of time. Any movement towards the object must proceed by slow degrees, step by step, inch by inch, hesitating at the least appearance of failure, and never moving rapidly till success shall be certain. Now, it seems to me quite plain, that a national bank may be made a far more efficient instrument than the President's league of State banks can possibly be, for gradually contracting its own paper circulation and that of the State banks, and thus for introducing a hard money currency in place of the bank paper currency that shall be drawn in; and, in the end, reducing the whole system, State and Federal, to a state in which it may easily be limited, or abolished, as experience shall dictate to be wise. And for my part, I cannot understand, and I shall be obliged to any gentleman who will have the goodness to explain to me, how it can be that Congress, and the President concurring in the act, have no constitutional power to regulate the currency through the instrumentality of a national bank, and yet that the President alone possesses a rightful constitutional prerogative to regulate the currency through the instrumentality of his league of State banks?

Yet this prerogative is exactly what he openly claims. I stated the other day, from memory, what he said on this subject to one of the committees that have recently waited on him; it was the Philadelphia committee; and I shall now read to the Senate the passage in the report of the committee to which I referred, premising that I have no reason to doubt of the accuracy of the report of twenty-two respectable witnesses.

"It was announced by the President, that he meant to continue the present system of collecting the revenue by the State banks, until the experiment had been fully tried, and, at all events, until the expiration of the charter of the United States Bank. That he had no doubt of the success of the experiment, nor that the State banks would answer all the purposes of the country; that he would furnish the country with as good, nay, a better and a more solvent currency than that of the national bank; that he had early foreseen and provided against the inclination of the Bank of the United States to crush the State banks, and that his interposition alone had saved them from ruin; that he would continue to protect the State banks by all the means in his power.

"The President admitted that considerable distress had followed the action of the Government in relation to the deposites. He had never doubted that brokers and stock speculators, and all who were doing business upon borrowed capital, would suffer severely under the effects of the measure, and that all such people ought to break.

"In reference to his declaration, that he would continue the present system of collecting the revenue through the State banks until the experiment had been fully tried, one of the delegates inquired whether he had determined upon any plan by which the country might be relieved, in case the experiment failed? His answer was, that he was disposed to be candid, and would explain his views on that point: that, in order to restore the currency to the condition intended by the constitution, and place the moneyed concerns of the country where the sages of the constitution found and left them, he proposed to put out of circulation all notes of five dollars and under, by placing the public money in such State banks as would issue no notes below ten dollars; and by forbidding the receipt, in payment of the revenue, of the notes of all banks which should issue notes under ten dollars; that the same process would next be pursued in reference to all notes under twenty dollars; and thus a metallic currency be ensured for all the common purposes of life, while the use of bank notes would be confined to those engaged in commerce.

"The same delegate having inquired when he proposed to put this plan in execution, the answer was, Not immediately—not until the expiration of the charter of the Bank of the United States. Go home, gentlemen, said he, and tell the Bank of the United States to relieve the country, by increasing its business. Let the United States Bank make no run upon the State banks, and I will take care that the State banks make no run upon her. Let the war between the banks cease, and all will be well in forty-eight hours. The Bank of the United States is trying to crush the State banks. Tell the State banks that I will protect them, and that the power of the United States Bank is nearly gone, and that it will be compelled to cease its present course."

Here, then, is a claim openly asserted by the President, of an independent Executive prerogative to regulate the currency! Here, too, is evidence of the absolute control he has acquired over the State banks, by the disposition he has made of the public treasure; of his knowledge that he has acquired it; of his actual exercise of it; of his consciousness that the State banks are dependent on him for protection! The question is not whether such a prerogative ought to be vested by law in the Executive—the President is already in the actual possession and exercise of it. He has already assumed to himself the disposition of the public revenue, between the collection and the disbursement—the right to lend these vast sums of the people's money to the State banks, in order to enable them to meet their own engagements, and to enhance their profits. What have they to pay to their benefactor and protector for his protection and favor? Nothing but obedience and loyalty. Let them, or any of them, be refractory, and he will dismiss them—ay, and crush them. He has acquired the power of acquiring as much more power as he may care to possess. It is in vain to tell us he will not abuse it. Suppose he will not; are the people of this country content to hold their public treasures, their private properties, and their liberties, by the same tenure by which his Secretaries hold their offices—during his good pleasure?

Sir, even if it could be supposed that the language which the President is reported to have held to these committees is only the language of heat and passion, and, therefore, affording no certain indication of his opinions

and designs, I should be wholly unwilling that the ears of the people should be accustomed to such language. The tendency of this Government to monarchy was foretold from the beginning; and is now, I think, manifest from its history. The causes of that tendency are to be found in the circumstance that the President must always be the chief of the prevailing party, in the immense patronage he possesses, and the power it gives him to dispense rewards to his friends, honor and emolument; in the temptation he is under so to employ his patronage as to secure his own popularity and power; and in the nature of party spirit, that distinct and powerful principle of human action, which impels men to support the head of their party always, especially when their chief is in power, because thereby they maintain their own power, and an exclusive claim to official honors and emoluments. These general observations apply to the Presidential office, not the particular incumbent. And a strong proof that the Government is working according to its natural tendency, is, that the instances of it, however flagrant, often pass unnoticed.

I have heard it said a thousand times, that the present Chief Magistrate has done more for State rights than any and all of his predecessors. The first evidence of this always adduced is his veto of the bank; though he tells us, that there is another kind of national bank (what, he only knows) which he would approve; and though he has created for himself a league of State banks, more palpably unconstitutional than any national bank. And the next proof is, that he has put his veto on appropriations for internal improvement, which we of Virginia think just as unconstitutional as the bank charter. Has he, indeed? He has said that the appropriations for works of internal improvement, local in their nature, are unconstitutional; but appropriations for such works of a general nature are constitutional; and whether such works be of a local or of a general nature, it belongs not to Congress, but to the President, to judge. How he has followed this distinction in practice, I shall not now inquire. But the doctrine is neither more nor less than the assertion of a right in the Executive to permit, or to deny, appropriations for works of internal improvement, according to the judgment of the President; and the unavoidable consequence must be, that all those that want the aid of this Government for the prosecution of such works, will and must court the Presidential favor.

Great as is the addition to the influence of the Executive, which this doctrine, carried into practical execution, must produce, and obvious and glaring as the consequences of it are, I do not remember that I have ever seen any notice taken of the doctrine, in this (to my mind) the most important view of it. And there are State rights men who do really think that much has been gained for our cause, by taking away from Congress the right of appropriating money for works of internal improvement, and conceding to the Executive, in effect, the power of appropriating money to such works of the kind as he shall think improvements of a general nature!

We are perpetually told, that the bank is a potent, yet irresponsible agent—a monster of iniquity and corruption, capable to inflict every mischief, and as malignant as it is powerful. As to all this, I must say, that I have seen no charges of misconduct against the bank which were not proper subjects of judicial inquiry; that I never can take accusations for proof of guilt, or defences for proof of innocence; and that, if the crimes imputed to the bank were established to my satisfaction, I should still deny to the Executive the power to try, convict, and punish. For instance, if the President should order the most notorious and atrocious pirate to be hanged, without judge or jury, I should be surprised and shocked to hear the guilt of the sufferer alleged as an excuse, much more as a justification for the execution. And, sir, I cannot help observing, that there are some crimes imputed to the bank, of which the President himself might be convicted upon exactly the same kind of evidence on which he has pronounced sentence against the bank.

He accuses the bank of electioneering, and of corrupting the press; and the proof adduced consists in the facts, that the bank has paid large amounts to editors of public journals for printing pamphlets in its defence, and has granted accommodation, in the way of loans, to others. And this is said by the President! Will he have us believe that the employment of ministerial presses by the Departments to execute the public printing, (of the laws and the like,) and his own nomination of printers, is to be justly attributed to a design to influence their editorial conduct, and to corrupt the public press? Now, sir, I have not, myself, any disposition to condemn and proscribe the editors of public journals as a class. I know the injustice and cruelty of such general denunciations, though I do, in my heart, as every man of honor does, contemn and loathe such of them as are capable of fabricating the vilest calumnies touching the public and private relations of men, not sparing even the delicacy of the female sex, and such of them who, conscious of the truth, and ashamed to publish calumny as their own, yet reprint it from other papers, or publish it in anonymous pieces, without correction or contradiction. And I desire it may be understood, that I would not, and do not, found any charge against the President of a design to corrupt the press, on the employment, and consequent emolument, given to ministerial editors; and on his nominations of such persons for office. I can account for his conduct on other motives. But if he will insist that the employment of editors by the bank, and the accommodation given to them, is proof conclusive against the bank of a design to corrupt the public press, how can he expect that the same measure of justice will not be meted to him which he metes to others?

I repeat, that I make no inquiries into the President's motives or ultimate designs; because, in the first place, I do not think such inquiries proper for me in my legislative capacity; and because, in the next place, it has not pleased God to put that window in the human breast, suggested by the philosopher in the fable, through which men may look into each other's hearts; and I have so often seen persons, of the greatest penetration, lamentably mistaken in their estimates of the motives of others, that I, who pretend to no such penetration, am always reluctant to attempt an inquiry into men's motives. But it is just and fair and necessary to examine the opinions and designs which the President has openly avowed, to exhibit the true character of his actual conduct, and to estimate the natural and inevitable consequences.

When the debate had reached this point, Mr. CALHOUN intimated his wish to address the Senate, but as the day was advanced, he proposed an adjournment.

Mr. WEBSTER said he was entirely willing to gratify the Senator from South Carolina, but hoped many days would not be consumed in the preliminary question of granting leave.

On motion of Mr. CALHOUN,

The Senate then adjourned.

FRIDAY, MARCH 21.

PUBLIC DISTRESS.

Mr. CLAY rose and said, he had been desirous for some days past of an opportunity of presenting to the Senate a memorial, but had not been able to do it, in consequence of the intervention of other business. It was a memorial signed by upwards of three thousand persons, clerks of mercantile men, and others engaged in trade, in the city of New York. The memorial came from a class of men embracing almost every variety of

situation; men, old and young, married men and single men. The majority of these men are without capital or property of any kind, other than that probity, industry, and public confidence, which obtains for them business, and the others are men of small capital. The memorial came from a class of men which, he was informed, was highly intelligent and respectable. They did not pronounce their opinion on the causes which have produced the distress and pecuniary embarrassment, of which daily and hourly such afflicting evidence is received; but they bear testimony to the existence of that distress, of which nobody doubts. They pray Congress to afford such remedy as the urgency of the case demands. The paper was not long, Mr. C. said, and he would take the liberty to read it for the information of the Senate.

[Here Mr. Clay read the memorial.]

While up, Mr. C. said, as it was somewhat difficult, owing to the number of petitions in the hands of gentlemen, to get an opportunity to present one to the Senate, he would present another petition on the same subject, and would move that both the memorials be referred at the same time. This second memorial was from a large number of traders from as many as ten different States in the valley of the Mississippi, who happened lately to be in Philadelphia, where they were called in the course of their business, for the purpose of laying in their stock of goods for the season. These men were engaged in every variety of trade, were of every political party, though they give no political character to their memorial. Many of these gentlemen came from his, Mr. C.'s, own State, and with many of them he was well acquainted; and, from all the information in his possession, he was gratified to say, they were intelligent, highly respectable, and of character and standing in society. They were men whose course of business makes them well informed of the condition of affairs in the section of country they come from. They find that the state of exchange greatly embarrasses their business, and makes them exceedingly anxious for the future. The meeting was altogether promiscuous, was assembled accidentally, and the memorial was agreed on with perfect unanimity of sentiment. As it was, like the New York memorial, also a short one, Mr. C. said he would also take the liberty of reading it himself.

[Mr. Clay then read the memorial.]

He intended to avail himself of this opportunity, Mr. C. said, to make some remarks on the subject-matter of this paper; but, as he knew that another subject was about to be taken up, on which some gentlemen were prepared to address the Senate, he would content himself with one single remark—that, with the warmest feelings of an American bosom, with those sensations which every man must feel who sees the ruin which threatens the country, he still thought it was the first, the main duty of Congress, to replace the authority of the laws of the country, and that then, and not till then, it would be proper to make legislative provisions for affording to a suffering people that relief which their condition required.

Mr. C. then moved that the memorials be referred to the Committee on Finance, and that they be printed; which motion was carried.

NEW JERSEY MEMORIALS.

Mr. SOUTHARD presented five memorials: one from three of the banks of New Jersey, and the others from the counties of Monmouth, Gloucester, and Hunterdon, in the same State, complaining of the pecuniary embarrassments of the country, which they attribute to the removal of the public deposites from the Bank of the United States, and praying for their restoration, with such other measure of relief as Congress may devise. The memorialists also express the opinion that the instructions given by the legislature of New Jersey to their Senators in Congress, were not warranted by the sense of the people of that State, a vast majority of whom were opposed to them.

On the presentation of these memorials—

Mr. SOUTHARD said: The first memorial is signed by about thirty respectable and intelligent inhabitants of the township of Lawrence, in the county of Hunterdon. It was intended to form a part of the memorial presented some time since, from Trenton and its vicinity, and expresses the same views as those contained in that memorial respecting the act of the Executive in removing the deposites.

The second is a memorial from a part of the inhabitants of Monmouth county, of a like character, and intended to accompany that from the county of Burlington.

The third is from Shrewsbury, in Monmouth. A meeting was held on the 10th of February, at which resolutions were passed, which declare that the removal of the deposites was a violation of the bank charter—premature, inexpedient, and productive of most disastrous consequences—that the control of the people's money belongs exclusively to Congress, and that the President assumed a power not delegated to him—that, without speedy and efficient relief, there will be a general bankruptcy of the great mass of men of business, and it can only be averted by a restoration of the deposites—that the Senators of the State merit their thanks for their republican conduct in listening to the voice of the people in preference to the resolves of a party State legislature—which, in giving the instructions, took upon themselves an authority not given to them by their constituents. The memorial expresses the same opinions; and they declare their belief that a large majority of the inhabitants of New Jersey are decidedly opposed to the instructions of the legislature. The individual who communicates the memorial, expresses the belief that three-fourths of the people would have signed it, if it had been presented to them. This county is represented in the legislature by those who voted for the instructions.

The fourth is a joint memorial of three banks in New Jersey: the State Bank at Camden, in Gloucester, the Farmers' Bank at Mount Holly, in Burlington, and the Cumberland Bank at Bridgetown, in Cumberland county. They are the only banks, I believe, below Trenton, in West Jersey, except one, which stopped payment about two months since. Its present condition I do not know. They are all of them in good credit at this time, and, so far as I am informed, have maintained their credit, at all times, and are skilfully and prudently managed, by men of integrity and intelligence, who perfectly comprehend the state of the currency of the country, the causes which have produced its present derangement, and are good judges of the appropriate remedy. Their intercourse and accounts, out of the State, are principally with the city of Philadelpia, and the banking institutions there. This memorial was sent here, in a letter dated 15th February, 1834, and was received two or three weeks since. My absence for a few days, and other unavoidable circumstances, have prevented the prompt attention to it which its merits demand, and my own respect for those whose names are signed to it, would secure. They declare that a state of unprecedented embarrassment and pressure exists in the community, which, unless timely relieved, is likely to produce extensive distress and ruin —that the cause is to be found "in the withdrawal of the deposites" and the hostile attitude assumed by the Government towards the Bank of the United States, and they firmly believe that the restoration of the deposites "would produce immediate and effectual relief;" and they pray that the money, now in the State banks, may remain until withdrawn in the course of the public service, but that hereafter the accruing public revenue should be deposited in the Bank of the United States.

The opinions of these gentlemen merit respect. They are intelligent and upright. These banks probably feel the effects of the present condition of things as others do, and not more severely than others. They are country banks, and have their dealings very much with the ordinary business of the country, and are affected as that business is affected. They feel when the people of the country feel. I am not personally and particularly acquainted with their peculiar condition, as to solvency and extent of business, but as I know the circumstances of one similar institution, which acts as they do, and which I believe is as solvent and safe as any other, I think it proper to state some facts in regard to it, in connexion with this memorial. The bank to which I allude had, on the first of November, an amount of specie large in proportion to its capital and circulation, much larger than many others, and the means to supply itself, promptly, with specie to any amount short of its capital, so long as specie was to be obtained by any of the solvent banks in the cities of Philadelphia and New York. At that period, about the 1st of November, or previous thereto, in October, the operation commenced of calling on it for specie in small sums, and it has continued, so that on the first of March, it had lost about $30,000 in specie, which it had, as far as was necessary for its interests, replaced, taking care to keep itself always ready for any call which might be made upon it. This specie was all taken in small sums of from twenty, up to five and eight hundred dollars. None of it was drawn by any other bank, and very little of it, if any, for active use or speculation. It was taken by farmers and others, who, having lost confidence in bank paper, and not in this more, and I believe not so much, as in other banks, but who desired to hoard up the specie for times which they feared were approaching. Now, several inferences seem to me to result from these facts, and I state them for the consideration of the Senate.

1. The operation commenced in October and November. It was not, therefore, the result of any panic, created by speeches in this Hall, or in the other—not the effect of the eloquence, which has been supposed, by certain members of the Senate, and by others, to have bewildered the understandings of the people—an effect certainly greater than any one of those gentlemen who have spoken, would be disposed to attribute to his own powers—an effect which, if it be true, ought to elevate the speakers here to an unrivalled station in oratory. I do not believe in this cause assigned for the panic, and especially as the effect was produced, in this instance, some month or six weeks before the cause existed—before the speeches were made.

2. I cannot believe that the panic was the effect of party intrigue, movement, or discipline. The men who withdrew this specie were of all parties, not more, I believe, of the opponents than the friends of the administration. They are farmers, and other retired men, little busied in political schemes—the last society who would be affected by political schemers; and, I should think, the last who would create or promote a plan which would inevitably injure their own interests, for the purpose of making an experiment, to see if they could not overthrow an administration, of which many of them were the supporters. Whatever partisans, in the excitement of politics, and on the actual theatre of conflict, may be willing to do—however they, or leaders who may have selfish purposes to accomplish, may agree to make sacrifices, and let credit and commerce and State institutions perish, and subject themselves to the humblest fare for life, rather than, by retracing an erroneous plan of policy, hazard loss of popularity and influence, or break the bonds of party—however they may be willing to do this, it cannot be possible that such men as those to whom I have referred would move in such a manner, on such a subject, from any such motive. They look to their own interest and security, and they withdraw the gold and silver, and lock it up, for one reason only—they have lost confidence in the circulation of the country, and are determined to be safe themselves from the approaching confusion and evils of a currency which has been rendered insecure by a disregard of the law which protects it.

3. This effect could not have been produced, as I can perceive, by the action of the Bank of the United States in any curtailment, or any pressure which it has made. Not a dollar of this specie has been drawn by that bank, nor a dollar of it, I suppose, gone to that bank; nor has it been drawn by other banks, or been used to pay debts to banks. Much the larger part of it is now, probably, under lock and key, in the trunks and desks of the owners. The bank of which I speak was not in a situation to be pressed by other banks—it was a creditor, rather than a debtor.

The effect of this state of things is apparent. This specie is withdrawn from the circulation of the country. It is not in a situation to perform the ordinary duties of the currency, in the ordinary operations of business; and the pressure must be felt just so far as the sudden withdrawal of this amount from the active circulation of a small district of country would at any time be felt. Those Senators who have made themselves conversant with the amount of the circulating medium in any given district, can estimate the severe pressure which would be produced by such withdrawal, and will readily satisfy themselves that the pressure on the business and occupations of men would not be small—a mere idle fancy—raised by the workings of political managers. But this is by no means the extent of the evil. It is not the specie alone which has been withdrawn. The bank discounted on that specie, to two, three, perhaps five times its amount, and was justified in so doing. When it lost the specie, it had, as a matter not of mere prudence, but of necessity, to retire a proportionate amount of its notes, and lock them up also in the vaults of the bank. It did do so, and curtailed its circulation, more, I believe, than 100,000 dollars. And it did this, not from mere panic—not because it feared that the Bank of the United States would draw upon it, for that bank had not the means at the time to do this—not because it desired to subserve party purposes—it is subject to no such operation. If influenced at all, heretofore, by political feelings, it has been in a different direction. Its officers and acts have rather been in favor of the existing administration and its friends than otherwise. But it has done it, with perfect propriety, as matter of necessity and duty, because the means on which it made its issues have been taken away, and honesty and a regard for its own safety required the curtailment. The effect of withdrawing 100,000 dollars from the circle of operations of a small State bank, need not be explained by me. The consequences are apparent, in the difficulty of complying with contracts, in the impossibility of procuring active funds to carry on the ordinary operations of society, and paying labor its reward. We may shut our eyes to these consequences, and disregard them, in the hope of political triumph, or in devotion to the objects of party ambition; but they are now felt, and will continue to be felt, with agony, by an injured, wronged, and suffering people.

Mr. President, the cause about which we dispute, day by day, is not, in the instance to which I allude, to be found in any thing but want of confidence in the circulating medium of the country, and in its capacity to bear the burden which has been laid upon it—to meet with solid capital, sound specie, the claims which may be made against it. What has produced this want of confidence? The withdrawing of a comparatively small amount of its accommodations by the Bank of the United States? Would these men have felt that curtailment? Did they

from this cause present these notes to have them changed into specie, that they might hoard up that specie? No, sir; it was produced by their perceiving that the Executive had, against law, determined to destroy that bank; that it must be hastily wound up, under the worst of all possible circumstances for its own benefit and that of those who had dealings with and were indebted to it—that this must create confusion and distress in the community; and when it was destroyed, there would remain no efficient control over the other banks; but that they would be tempted to enlarge their issues beyond their means, and thus become unsafe, and re-produce the horrid effects which they well remembered existed less than twenty years ago, throughout the whole nation. They lost their faith in the notes which they held; they would hold them no longer; and, for every dollar of specie which they hoarded, they abstracted four or five from the circulation of their neighborhood. The cause is to be found in the act of the Government. The Executive produced it—it was commenced by him—but it has been continued, because the legislature has not asserted its constitutional privileges; has not compelled, by its constitutional action, the Executive to retrace its errors. The guilt now lies here as well as there. Sir, the evil must continue until the law has its true course—until its majesty is vindicated. The hand of power can destroy confidence in the currency; its mandate cannot restore that confidence. Its usurpations may make the holder of specie place it in safe custody: its orders, or party discipline, or personal popularity, however overwhelming in other matters, cannot release that specie from its custody. Confidence may be overthrown by violations of law; it can only be recalled by the encroachments upon law being repaired, and its authority sustained.

The fifth memorial which I have to present, is on the same subject. It is signed by 1,695 inhabitants, and, I am informed, voters of the county of Gloucester, in New Jersey. Its history and contents deserve notice. On the 10th February last there was a meeting of the inhabitants of Woolwich township. A resolution was passed there to call a meeting of the county. This county meeting was held only five days afterwards, on the 15th. It was very numerous; and, if I may judge from my information and the names mentioned in the proceedings, as respectable in character as any which has ever been held, at any time, on any subject, within that county. I have before stated to the Senate the general character of the population of that part of the State. A large portion of it is but little disposed to mingle in party strifes, or partake in elections, except when they feel some great and pressing present object of public interest to be accomplished; or some important principle to be sustained. And this arises, not from any want of patriotic feeling, of devotion to the principles of liberty and just government—for in these they are inferior to none—but from a tone of religious feeling and opinion, which disinclines them to partake in political controversies. When they are moved, they feel and act from a deep sense of duty. This meeting resolved, that the removal of the deposites from the place directed by law, and more especially at a period immediately preceding the meeting of Congress, was without just cause; a manifest abuse of power, and in disregard of the interest and will of the country; that the country is suffering great and increasing distress, arising from derangement of the currency, and the failure of public confidence consequent upon that removal; that their Senators and Representatives be requested to use their exertions to have the deposites restored, as a means of relief and restoring confidence; that the instructions of the legislature were not in accordance with the sentiments of their constituents; and that the Senators and Representatives ought not, under such circumstances, to be bound thereby; that the course of my colleague and myself meets their decided approbation, and we are requested to persevere in it. They further resolved that it was inexpedient to pass resolutions on the important question of rechartering the bank, as the meeting was called solely in reference to the removal of the deposites. They further prepared a memorial, and appointed five persons in each township to present it for signatures. This memorial conveys the same views as the resolutions. The period of five days only was fixed for obtaining signatures. The county is very large, extending entirely across the State, and, in some parts of it, the population is thin and scattered. Some of the copies of the memorial did not reach the persons designated until the time had expired, and no effort was made by them to procure signers. Under all these circumstances, the signatures amount to 1,695. In the Congressional election of 1832, by which all the members from New Jersey in the House of Representatives hold their seats, the highest Jackson candidate received 1,618 votes, being 77 less than the number of signatures so obtained in the short period mentioned, and in such a community. In the county election for members of the legislature, in 1833, by which the members who instructed us were elected, the highest Jackson man received only 1,477, being less, by 218, than the number who have now directed us to disobey those instructions, and approved our course—not the course of the Secretary of the Treasury. And it is apparent, if the memorialists had taken longer time, and presented it to all, the number would have been greatly increased, and probably doubled. I am assured, by the member of the committee who forwarded the memorials, that such is his opinion. He adds, that they contain "the names of a large number of Jackson men of the county, and among them some of the most influential and respectable of the party, with whom he is personally acquainted, and he does not doubt that very many of equal standing among them, with whom he is not acquainted, have also signed them."

These memorials, Mr. President, and others which have been presented from Burlington and Cumberland, and other places, raise a question of no ordinary importance to my colleague and myself—one which has not escaped the notice of either the public or the Senate—which has been several times alluded to in debate, in such mode, as was regarded by many as calling upon us for an answer to the remarks which were made. We did not choose to be thus drawn into the defence of our conduct before this tribunal. There is another, before which we shall meet, most cheerfully, our accusers, and as cheerfully abide the verdict and the judgment which shall be rendered after the hearing, so far as they shall affect us personally, however we may feel for the laws and institutions of our country. That tribunal is the people of New Jersey, whom we solemnly believe, and think we have abundant evidence for our belief, were not correctly represented in those instructions. For their deliberate opinions, and wishes, and interests, we probably entertain quite as sincere and heartfelt a regard, as those who more frequently have the word people, people, upon their tongues. We prefer to be tested by acts rather than professions. It is not my purpose to fatigue the Senate by any exposition of my understanding of the nature and extent of the right and doctrine of instructions, to be given by State legislatures to Senators or Representatives. When circumstances and the occasion shall call for an exposition of my opinion, it will not be evaded. But there is a remark or two due to this occasion, not merely in its effect upon my colleague and myself, but upon the Senate. The popular opinion of the country is of importance in our action upon the great questions before us. They must eventually be decided, or the decision sustained or reversed by the people. They are not such questions as may or can be forgotten, after the agitations

of the moment have passed by. Both in their political and financial aspect, they must operate too strongly on the interests of the people to produce no future and permanent effect. It is important, therefore, for us to know what the people, much more than what partisan and political leaders think. When the instructions of the legislature of New Jersey were received, her Senators honestly and sincerely believed that those instructions did not convey the opinions of the people of that State. They were not anticipated—they occasioned great surprise. It was known that the nominations of candidates for the legislature had been made before, and the elections had taken place within ten or twelve days after the Executive had removed the deposites—too soon for the people to have received the information, and formed their deliberate opinion upon the question; and at a time when it was impossible for the voters to know or guess what the opinions of the candidates were, unless upon the humiliating and insulting presumption, that their judgments and consciences were in the keeping of the Executive, and they were prepared to sustain, for party purposes, any and every measure which he should direct—a presumption which, I suppose, the people were not willing to entertain, and which, for them, I feel safe in disavowing. Those elected, therefore, were chosen without being themselves instructed by, or knowing, the opinions of their constituents. There was another cause of surprise to us. It had been stated, how truly I do not affirm, that some of those who voted for the instructions had declared that it was too much to require of them to sustain such a measure, and that the belief was entertained that a majority of the members were opposed, in opinion, to the act of the Executive. If there be any foundation in truth for this, it surely ought not to be cause of censure on us that we have not received the new lights which converted others, and have not the same facility in changing ground, or facing to the right about. I was, sir, entirely satisfied that the legislature was in error, in regard to popular opinion; and I offer these memorials and others to the Senate, as evidence of the fact. The constituents of several of those who voted for the instructions have given such proof as leaves no doubt on my own mind, and others seem about to do the same thing. I am convinced that a great majority of the people of New Jersey condemn the act of the Executive; and if I am in error, a very large and respectable portion of my constituents have contributed to lead me into that error. I must abide the issue of my opinion, let it be favorable or adverse. It will be their duty, at the polls, to confirm the information which they have communicated. In this state of facts, it is not a question of the right of instruction under our system, but a very different one—and that is this: When a Senator is perfectly satisfied that the instructions which he receives from the legislature are opposed to the opinions and wishes of the people, is he bound to obey them, and thereby violate the opinions and wishes of his constituents? I know that this has been recently affirmed, but I am aware of no principle in our Government—of no doctrine of any school of politicians, in this country, of a date older than five years, which would require an affirmative answer to this question. Is it true that the legislature has a right, in disregard of popular opinion, and against the wishes of their own constituents, to control the other agents of those constituents? Is the power vested in the legislature, on this point, independent of the people of the State? Are they, in that, the masters of the people? I had supposed that the people were the source of power—that their will was as controlling, in its action, on their members of the legislature on this subject as on any other—and that their commands were only to be regarded as valid, when they conformed to the instructions and commands of their constituents. This may be sophism; but I beg to say, that it is old republicanism and democracy—not that of modern duty, which seems to require that the will of a few who happen to be in a legislature, or are leaders of a party, should be obeyed, in despite of the opinions and wishes of the people. Sir, believing, as I do, that my constituents disapprove the act of the Executive, I should be guilty of treason towards them if I obeyed the orders of others, in approving that act, against my own judgment.

I offer these memorials to the Senate, as evidence of the opinions of the people of New Jersey—to have the weight to which they are entitled, on this agitating subject. And I merely add my strong conviction, that a large majority disapprove the conduct of the Executive in violating the laws and constitution of the country; and anxiously desire from Congress that relief which the Executive denies.

The memorials were then, on motion of Mr. S., referred to the Committee on Finance, and ordered to be printed.

MARYLAND MEMORIALS.

Mr. KENT said he had been requested to present to the Senate, memorials from four banks, located in the western part of the State of Maryland, three of them in Frederick city, and one in Williamsport, in Washington county. Those from Frederick city were silent on the subject of the removal of the deposites, though decidedly in favor of the re-charter of the Bank of the United States.

These memorials are couched in respectful language, and I beg leave to state to the Senate that the subscribers to them are gentlemen of acknowledged intelligence and of great worth and respectability of character; possessing much experience in their line of business, intimately acquainted with the interests of their surrounding country, and the feelings that pervade its population. These memorialists have been conducting for years banks of as much solidity as any in the State, located in a rich and fertile country, in the midst of a population proverbial for their skilful, unremitted industry and great frugality; and be assured, Mr. President, they would scorn to come here with any complaints, either on their own account or that of their enterprising countrymen, unless they had been made to feel the pressure that now overshadows our land, and deeply feel it too. They depict in strong colors the daily increasing distress with which they are surrounded. They deeply deplore it, without the ability to relieve it, and they ascribe their condition to the derangement of the currency, and a total want of confidence, not only between man and man, but between banks situated even in the same neighborhood—all proceeding, as they believe, from the removal of the public deposites from the Bank of the United States. Four months since, and the counties from whence these memorials proceed, presented a population as contented and prosperous as could be found in any section of the country. But, sir, in that short period, the picture is reversed. Their rich and productive lands, which last fall were sought after with avidity at high prices, they inform us, have fallen 25 per cent., and no purchasers are to be found even at that reduced price. Wheat, the staple of that region of the country, was never much lower, if as low. Flour is quoted in Alexandria at $3 75, where a large portion of their crops seeks a market. These honest, industrious people cannot withstand the cruel and ruinous consequences of this desperate and unnecessary experiment. The country cannot bear it, and unless speedy relief is afforded, the result of it will be as disastrous to those who projected it, as to the country at large, who are afflicted with it. Sir, this experiment, as it is called, reminds me of an observation made by a Scotch writer of some celebrity, some years since, on the British currency question. He remarked, "that the circulating credit of a community was a vital part of its social system, and the application of rash schemes, for the purpose of

improving it, was something like making experiments upon the lungs of a man—if the patient be not killed by the experiment, the danger of increasing the disease would be at least as great as the chance of mending his constitution." Mr. K. said he regretted that he should have to address the Senate in his feeble state of health, and still more feeble voice.

Mr. K. then moved that the memorials be referred to the Committee on Finance and printed; which was carried.

RE-CHARTERING BANK UNITED STATES.

The VICE PRESIDENT now announced the first special order to be the granting leave to introduce a bill to re-charter the Bank of the United States; when

Mr. CALHOUN rose and addressed the Chair as follows:

I rise, said Mr. C., in order to avail myself of an early opportunity to express my opinion on the measure proposed by the Senator from Massachusetts, and the questions immediately connected with it, on the ground that, on a subject so immediately connected with the interests of every class in the community, there should be an early declaration of their sentiments by the members of this body, so that all might know what to expect, and on what to calculate.

I shall vote for the motion of the Senator, not because I approve of the measure he proposes, but because I consider it due, in courtesy, to grant leave, unless there be strong reasons to the contrary, which is not the case in this instance; but while I am prepared to vote for his motion, and, let me add, to do ample justice to his motives for introducing the bill, I cannot approve of the measure he proposes. In every view which I have been able to take, it is objectionable. Among the objections, I place the uncertainty as to its object. It is left perfectly open to conjecture, whether a renewal of the charter is intended, or a mere continuance with the view of affording the bank time to wind up its affairs; and what increases the uncertainty is, if we compare the provisions of the proposed bill with the one or the other of these objects, it is equally unsuited to either. If a renewal of the charter be intended, six years is too short; if a continuance, too long. I, however, state this as a mere minor objection. There is another of far more decisive character; it settles nothing, it leaves every thing unfixed—it perpetuates the present struggle which so injuriously agitates the country—a struggle of bank against bank—of one set of opinions against another; and prolongs the whole, without even an intervening armistice, to the year 1842—a period that covers two Presidential terms, and, by inevitable consequence, running, for two successive Presidential elections, the politics of the country into the bank question, and the bank question into politics, with the mutual corruption which must be engendered; and, during the whole period, keeping the currency of the country, which the public interest requires should have the utmost stability, in a state of uncertainty and fluctuation.

But why should I pursue the objections to the plan proposed by the Senator from Massachusetts, [Mr. WEBSTER.] He himself acknowledges the measure to be defective, and that he would prefer one of a more permanent character. He has not proposed this as the best measure, but has brought it forward under a supposed necessity—under the impression that something must be done—something prompt and immediate—to relieve the existing distress which overspreads the land. I concur with him in relation to the distress—that it is deep and extensive; that it fell upon us suddenly, and in the midst of prosperity almost unexampled; that it is daily consigning hundreds to poverty and misery, blasting the hopes of the enterprising, taking employment and bread from the laborer, and working a fearful change in the relative condition of the moneyed man and the money dealer on one side, and the man of business and the man of property on the other—taking up the former rapidly to the top of the wheel, whilst it is whirling the latter, with equal rapidity, to the bottom. While I thus agree with the Senator as to the distress, I am also sensible that there are great public emergencies in which no permanent relief can be afforded, and when the wisest are obliged to resort to expedients; to palliate and to temporize in order to gain time, with a view to apply a more effectual remedy; but there are also emergencies of precisely the opposite character; when the best and most permanent is the only practical measure; and when mere expedients tend but to distract, to divide and confound, and thereby to delay or defeat all relief; and such, viewed in all its relations and bearing, I consider the present; and that the Senator from Massachusetts has not also so considered it, I attribute to the fact that, of the two questions blended in the subject under consideration, he has given an undue prominence to that which has by far the least relative importance; I mean the questions of the bank and of the currency. As a mere bank question, as viewed by the Senator, it would be a matter of but little importance whether the renewal should be for six years or for a longer period; and a preference might very probably be given to one or the other as it might be supposed most likely to succeed; but I must say, that in my opinion, in selecting the period of six years, he has taken that which will be much less likely to succeed than one of a reasonable and proper duration. But had he turned his view to the other and more prominent question involved; had he regarded the question as a question of currency, and that the great point was to give it uniformity, permanency, and safety; that in effecting these essential objects the bank is a mere subordinate agent, to be used or not to be used, and to be modified as to its duration and other provisions wholly in reference to the higher question of the currency, I cannot think that he would ever have proposed the measure which he has brought forward, which leaves, as I have already said, every thing connected with the subject in a state of uncertainty and fluctuation.

All feel that the currency is a delicate subject, requiring to be touched with the utmost caution; but in order that it may be seen, as well as felt, why it is so delicate, why slight touches, either in depressing or elevating it, agitate and convulse the whole community, I will pause to explain the cause. If we take the aggregate property of a community, that which forms the currency constitutes, in value, a very small proportion of the whole. What this proportion is in our country and other commercial and trading communities, is somewhat uncertain. I speak conjecturally in fixing it as one to twenty-five or thirty, though I presume that is not far from the truth; and yet this small proportion of the property of the community regulates the value of all the rest, and forms the medium of circulation by which all its exchanges are effected; bearing, in this respect, a striking similarity, considering the diversity of the subjects, to the blood in the human or animal system.

If we turn our attention to the laws which govern the circulation, we shall find one of the most important to be, that, as the circulation is decreased or increased, the rest of the property will, all other circumstances remaining the same, be decreased or increased in value exactly in the same proportion. To illustrate: If a community should have an aggregate amount of property of thirty-one millions of dollars, of which one million constitutes its currency; if that one million be reduced one-tenth part, that is to say, one hundred thousand dollars, the value of the rest will be reduced in like manner one-tenth part, that is, three millions of dollars. And here a very important fact discloses itself, which explains why the currency should be touched with such delicacy, and why stability and uniformity are such essential qualities; I mean, that a small absolute reduction of the currency makes a great absolute

reduction of the value of the entire property of the community, as we see in the case supposed; where a reduction of one hundred thousand dollars in the currency reduces the aggregate value of property three millions of dollars, a sum thirty times greater than the reduction of the currency. From this results an important consideration. If we suppose the entire currency to be in the hands of one portion of the community, and the property in the hands of the other portion, the former, by having the currency in their possession, might control the value of all the property of the community, and possess themselves of it at their pleasure. Take the case already selected, and suppose that those who hold the currency diminish it one-half by abstracting it from circulation; the effect of which would be, to reduce the circulation to five hundred thousand dollars; the value of property would also be reduced one-half, that is, fifteen millions of dollars. Let the process be reversed, and the money abstracted gradually restored to circulation, and the value of the property would again be increased to thirty millions. It must be obvious, that by alternating these processes, and purchasing at the point of the greatest depression when the circulation is the least, and selling at the point of the greatest elevation when it is the fullest, the supposed moneyed class, who could at pleasure increase or diminish the circulation, by abstracting or restoring it, might also at pleasure control the entire property of the country. Let it be ever borne in mind, that the exchangeable value of the circulating medium, compared with the property and the business of the community, remains fixed, and can never be diminished or increased by increasing or diminishing its quantity; while, on the contrary, the exchangeable value of the property compared to the currency, must increase or decrease with every addition or diminution of the latter. It results from this, that there is a dangerous antagonist relation between those who hold or command the currency and the rest of the community; but, fortunately for the country, the holders of property and of the currency are so blended as not to constitute separate classes. Yet, it is worthy of remark—it deserves strongly to attract the attention of those who have charge of the public affairs—that under the operation of the banking system, and that particular distribution of property existing in the shape of credit or stocks, public and private, which so strikingly distinguishes modern society from all that preceded it, there is a strong tendency to create a separate moneyed interest, accompanied with all the dangers which must necessarily result from such separation, which deserves to be most carefully watched and resisted.

I do not stand here the partisan of any particular class in society—the rich or the poor, the property-holder or the money-holder; and, in making these remarks, I am not actuated by the slightest feeling of opposition to the latter. My object is simply to point out important relations that exist between them, resulting from the laws which govern the currency, in order that the necessity for a uniform, stable, and safe currency, to guard against dangerous control of one class over another, may be clearly seen. I stand in my place simply as a Senator from South Carolina, to represent her on this floor, and to advance the common interest of the State, as far as we have the constitutional power, and as far as it can be done consistently with equity and justice to the parts. I am the partisan, as I have said, of no class, nor, let me add, of any political party. I am neither of the opposition nor of the administration. If I act with the former in any instance, it is because I approve of their course on the particular occasion; and I shall always be happy to act with them when I do approve. If I oppose the administration—if I desire to see power change hands—it is because I disapprove of the general course of those in authority; because they have departed from the principles on which they came into office; because, instead of using the immense power and patronage put in their hands to secure the liberty of the country, and advance the public good, they have perverted them into party instruments for personal objects. But mine has not been, nor will it be, a systematic opposition. Whatever measure of theirs I may deem right, I shall cheerfully support; and I only desire that they shall afford me more frequent occasions for support and fewer for opposition, than they have heretofore done.

With these impressions, and entertaining a deep conviction that an unfixed, unstable, and fluctuating currency is to be ranked among the most fruitful sources of evil, whether viewed politically or in reference to the business transactions of the country, I cannot give my consent to any measure that does not place the currency on a solid foundation. If I thought this determination would delay the relief so necessary to mitigate the present calamity, it would be to me a subject of the deepest regret. I feel that sympathy, which I trust I ought, for the suffering of so many of my fellow-citizens, who see their hopes daily withered; I, however, console myself with the reflection that delay will not be the result, but, on the contrary, relief will be hastened, by the view which I take of the subject. I hold it impossible that any thing can be effected regarding the subject as a mere bank question. Viewed in that light, the opinions of this House, and of the other branch of Congress, are probably definitively made up. In the Senate, it is known that we have three parties, whose views, considering it as a bank question, appear to be irreconcilable. All hope, then, of relief, must centre in taking a more elevated view, and in considering it in its true light, as a subject of currency. Thus regarded, I shall be surprised if, on full investigation, there will not appear a remarkable coincidence of opinion, even between those whose views, on a slight inspection, would seem to be contradictory. Let us then proceed to the investigation of the subject under the aspect which I have proposed.

What, then, is the currency of the United States? What its present state and condition? These are the questions which I propose now to consider, with a view of ascertaining what is the disease? what the remedy, and what the means of applying it, that may be necessary to restore our currency to a sound condition?

The legal currency of this country—that in which alone debts can be discharged according to law, are certain gold, silver, and copper coins, coined at the mint of the United States, and issued by their authority, under an express provision of the constitution. Such is the law. What now are the facts? That the currency consists almost exclusively of bank notes; gold having entirely disappeared, and silver in a great measure, expelled by banks instituted by twenty-five distinct and independent powers, and notes issued under the authority of the direction of those institutions. They are, in point of fact, the mint of the United States. They coin the actual money, (for such we must call bank notes,) and regulate its issue and consequently its value. If we inquire as to their number, the amount of their issue, and other circumstances calculated to show their actual condition, we shall find that, so rapid has been their increase, and so various their changes, that no accurate information can be had. According to the latest and best that I have been able to ascertain, they number at least four hundred and fifty, with a capital of not less than one hundred and forty-five millions of dollars, with an issue exceeding seventy millions; and the whole of this immense fabric standing upon a metallic currency of less than fifteen millions of dollars, of which the greater part is held by the Bank of the United States. If we compare the notes in circulation with the metallic currency in their vaults, we shall find the proportion about six to one; and if we compare the latter with the demands that may be made upon the banks, we shall find that the proportion is about one to

eleven. If we examine the tendency of the system at this moment, we shall find that is on the increase—rapidly on the increase. There is now pending a project of a ten million bank before the legislature of New York; but recently one of five millions was established in Kentucky; within a short period one of a large capital was established in Tennessee; besides others in agitation in several of the other States. [Here Mr. PORTER, of Louisiana, said that one of eleven millions had just been established in that State.]

This increase is not accidental. It may be laid down as a law, that where two currencies are permitted to circulate in any country, one of a cheap and the other of a dear material, the former necessarily intends to grow upon the latter, and will ultimately expel it from circulation, unless its tendency to increase be restrained by a powerful and efficient check. Experience tests the truth of this remark, as the history of the banking system clearly illustrates. The Senator from Massachusetts truly said that the Bank of England was derived from that of Amsterdam, as ours in turn are from that of England. Throughout its progress, the truth of what I have stated to be a law of the system is strongly evinced. The Bank of Amsterdam was merely a bank of deposite—a store-house for the safe-keeping of the bullion and precious metals brought into that commercial metropolis, through all the channels of its widely-extended trade. It was placed under the custody of the city authorities: and, on the deposite, a certificate was issued as evidence of the fact, which was transferable, so as to entitle the holder to demand the return. An important fact was soon disclosed; that a large portion of the deposites might be withdrawn, and that the residue would be sufficient to meet the returning certificates; or, what is the same in effect, that certificates might be issued without making a deposite. This suggested the idea of a bank of discount as well as deposite. The fact thus disclosed fell too much in with the genius of the system to be lost, and, accordingly, when transplanted to England, it suggested the idea of a bank of discount and of deposite; the very essence of which form of banking, that on which their profit depends, consists in issuing a greater amount of notes than it has of specie in its vaults. But the system its regularly progressing under the impulse of the laws that govern it, from its present form to a mere paper machine—a machine for fabricating and issuing notes, not convertible into specie. Already has it once reached this condition, both in England and the United States, and from which it has been forced back, in both, to a redemption of its notes, with great difficulty.

This natural tendency of the system is accelerated in our country by peculiar causes, which have greatly increased its progress. There are two powerful causes in operation. The one resulting from that rivalry which must ever take place in States situated as ours are, under one General Government, and having a free and open commercial intercourse. The introduction of the banking system in one State necessarily, on this principle, introduces it into all the others, of which we have seen a striking illustration on the part of Virginia and some of the other Southern States, which entertained, on principle, strong aversion to the system; yet they were compelled, after a long and stubborn resistance, to yield their objections, or permit their circulation to be furnished by the surrounding States, at the expense of their own capital and commerce. The same cause which thus compels one State to imitate the example of another, in introducing the system from self-defence, will compel the other States in like manner and from the same cause, to enlarge and give increased activity to the banking operation, whenever any one of the States sets the example of so doing on its part; and thus, by mutual action and reaction, the whole system is rapidly accelerated to the final destiny which I have assigned.

This is strikingly exemplified in the rapid progress of the system since its first introduction into our country. At the adoption of our constitution, a period of forty-five years, there were but three banks in the United States, the amount of whose capital I do not now recollect, but it was very small. In this short space they have increased to four hundred and fifty, with a capital of one hundred and forty-five millions, as has already been stated—an increase exceeding nearly a hundred-fold the proportionate increase of our wealth and population, as great as they have been.

But it is not in numbers only that they have increased; there has in the same time been a rapid advance in the proportion which their notes in circulation bear to the specie in their vaults. Some twenty or thirty years ago it was not considered safe for the issues to exceed the specie by more than two and a half or three for one; but now, taking the whole and including the Bank of the United States with the State banks, the proportion is about six to one, and excluding that bank, it would very greatly exceed that proportion. This increase of paper in proportion to metal, results from a cause which deserves much more notice than it has heretofore attracted. It originates mainly in the number of the banks. I will proceed to illustrate it.

The Senator from New York, [Mr. WRIGHT,] in assigning his reasons for believing the Bank of the United States to be more dangerous than those of the States, said that one bank was more dangerous than many. That, in some respects, may be true; but in one, and that a most important one, it is strikingly the opposite? I mean in the tendency of the system to increase. Where there is but one bank, the tendency to increase is not near so strong as where there are many, as illustrated in England, where the system has advanced much less rapidly, in proportion to the wealth and population of the kingdom, than in the United States. But where there is no limitation as to their number, the increase will be inevitable, so long as banking continues to be among the most certain, eligible, and profitable employments of capital, as is now the case. With these inducements, there must be constant application for new banks, whenever there is the least prospect of profitable employment—banks to be founded mainly on nominal and fictitious capital, and adding but little to that already in existence—and with our just and natural aversion to monopoly, it is difficult, on principles of equality and justice, to resist such application. The admission of a new bank tends to diminish the profits of the old, and between the aversion of the old to reduce their income and the desire of the new to acquire profits, the result is, an enlargement of discounts, effected by a mutual spirit of forbearance; an indisposition on the part of each to oppress the other; and, finally, the creation of a community of feeling, to stigmatize and oppose those, whether banks or individuals, who demand specie in payment of their notes. This community of feeling, which ultimately identifies the whole, as a peculiar and distinct interest in the community, increases and becomes more and more intense, just in proportion as banks multiply; as they become, if I may use the expression, too populous, and, from the pressure of increasing numbers, in maintaining their existence, there results a corresponding increase of issues, in proportion to their means; which explains the present extraordinary disproportion between specie and notes, in those States where banks have been most multiplied; equal in some to sixteen to one. There results, from this state of things, some political considerations which demand the profound attention of all who value the liberty and peace of the country.

While the banking system rests on a solid foundation, there will be, on their part, but little dependance on the Government, and but little means by which the Government can influence them, and as little disposition on the

part of the banks to be connected with it; but in the progress of the system, when their number is greatly multiplied, and their issues, in proportion to their means, are correspondingly increased, the condition of the banks becomes more and more critical. Every adverse event in the commercial world, or political movement that disturbs the present state of things, agitates and endangers them. They become timid, and anxious for their safety, and necessarily court those in power, in order to secure their protection. Property is, in its nature, timid, and seeks protection, and nothing is more grateful to Government than to become a protector. A union is the result; and when that union takes place—when the Government, in fact, becomes the bank direction, regulating its favors and accommodation, the downfall of liberty is at hand. Are there not indications that we are not far removed from this state of things? Do we not behold in those events which have so deeply agitated us within the last few months, and which have interrupted all the business transactions of this community, a strong tendency to this union on the part of one department of this Government, and a portion of the banking system? Has not this union been, in fact, consummated, in the largest and most commercial of the States? What is the safety-fund system of New York but a union between the banks and the State, and a consummation, by law, of that community of feeling in the banking system, which I have attempted to illustrate; the object of which is to extend their discounts; and to obtain which, the interior banks of that State have actually put themselves under the immediate protection of the Government? The effects have been striking. Already have they become substantially mere paper machines, several having not more than from one to two cents in specie to the dollar, when compared with their circulation; and, taking the aggregate, their average condition will be found to be but little better. I care not (said Mr. C.) whether the present commissioners are partisans of the present State administration or not; or whether the assertion of the Senator from New York, [Mr. WRIGHT,] that the Government of the State has not interfered in the control of these institutions, be correct. Whether it has taken place or not, interference is inevitable. In such a state of weakness, a feeling of dependance is unavoidable, and the control of the Government over the action of the banks, whenever that control shall become necessary to subserve the ambition or the avarice of those in power, is certain.

Such is the strong tendency of our banks to terminate their career in the paper system—in an open suspension of specie payment. Whenever that event occurs, the progress to convulsion and revolution will be rapid. The currency will become local, and each State will have a powerful interest to depreciate its currency more rapidly than its neighbor, as the means, at the same time, of exempting itself from the taxes of the Government and drawing the commerce of the country to its ports. This was strongly exemplified after the suspension of specie payments during the late war, when the depreciation made the most rapid progress, till checked by the establishment of the present Bank of the United States, and when the foreign trade of the country was as rapidly converging to the point of the greatest depreciation, with a view of exemption from duties, by paying in the debased currency of the place.

What, then, is the disease which afflicts the system; what the remedy; and what the means of applying it? These are the questions which I shall next proceed to consider. What I have already stated points out the disease. It consists in a great and growing disproportion between the metallic and paper circulation of the country, effected through the instrumentality of the banks, a disproportion daily and hourly increasing, under the impulse of most powerful causes, which are rapidly accelerating the country to that state of convulsion and revolution which I have indicated. The remedy is to arrest its future progress, and to diminish the existing disproportion—to increase the metals, and to diminish the paper—advancing till the country shall be restored to a sound, safe, and settled condition. On these two points all must be agreed. There is no man of any party, capable of reflecting, and who will take the pains to inform himself, but must agree that our currency is in a dangerous condition, and that the danger is increasing; nor is there any one who can doubt that the only safe and effectual remedy is to diminish the disproportion to which I have referred. Here the extremes unite; the Senator from Missouri, [Mr. BENTON,] who is the open and avowed advocate of a pure metallic currency, and the Senator from Massachusetts, [Mr. WEBSTER,] who stands here as the able and strenuous advocate of the banking system, are on this point united, and must move from it in the same direction, though it may be the design of the one to go through, and of the other to halt after a moderate advance.

There is another point in which all must be agreed—that the remedy must be gradual; the change from the present to another and sounder condition, slow and cautious. The necessity for this, results from that highly delicate nature of currency which I have already illustrated. Any sudden and great change from our present to even a sounder condition, would agitate and convulse society to the centre. On another point, there can be but little disagreement: Whatever may be the different theoretical opinions of the members of the Senate, as to the extent to which the reformation of the currency should be carried, even those who think it may be carried practically and safely to the restoration of a metallic currency, to the entire exclusion of paper, must agree that the restoration ought not to be carried farther than a cautious and a slow experience shall prove that it can be done consistently with the prosperity of the country, in the existing fiscal and commercial condition of the world. To go beyond the point to which experience shall show it is proper to go, would be to sacrifice the public interest merely to a favorite conception. There may be ultimately a disagreement of opinion where that point is; but since all must be agreed to move forward in the same direction, and at the same pace, let us set out in the spirit of harmony and peace, though we intend to stop at different points. It may be that, enlightened by experience, those who intend to stop at the nearest point, may be disposed to advance farther, and that those who intend to go farthest, may halt on this side, so that finally all may agree to terminate the journey together. This brings us to the question of how shall so salutary a change be effected; what the means and the mode of application? A great and difficult question, on which some diversity of opinion may be expected.

No one can be more sensible than I am of the responsibility that must be incurred in proposing measures on questions of so much magnitude, and which, in so distracted a state of the public mind, must affect, seriously, great and influential interests. But this is no time to shun responsibility. The danger is great and menacing, and delay hazardous, if not ruinous. While, however, I would not shun, I have not sought, the responsibility. I have waited for others, and had any one proposed an adequate remedy, I would have remained silent. And here, said Mr. C., let me express the deep regret which I feel, that the administration, with all that weight of authority which belongs to its power and immense patronage, had not, instead of the deposite question, which has caused such agitation and distress, taken up the great subject of the currency, examined it gravely and deliberately in all its bearings, pointed out its diseased condition, designated the remedy, and proposed some safe, gradual, and effectual means of applying it. Had that course been pursued, my zealous and hearty co operation would not have been

wanting. Permit me, also, to express a similar regret, that, the administration having failed in this great point of duty, the opposition, with all its weight and talents, headed on this question by the distinguished and able Senator from Massachusetts, who is so capable of comprehending this subject in all its bearings, had not brought forward, under its auspices, some permanent system of measures, based upon a deliberate and mature investigation into the cause of the existing disease, and calculated to remedy the disordered state of the currency. What might have been brought forward by them with such fair prospects of success, has been thrown on more incompetent hands, unaided by patronage or influence, saving only that influence which truth, clearly developed, and honestly and zealously advanced, may be supposed to possess, and on which I must wholly rely.

But to return to the subject. Whatever diversity of sentiment there may be as to the means, on one point all must be agreed: nothing effectual can be done; no check interposed to restore or arrest the progress of the system by the action of the States. The reasons already assigned, to prove that banking by one State compels all others to bank, and that the excess of banking in one, in like manner compels all others to like excess, equally demonstrate that it is impossible for the States, acting separately, to interpose any means to prevent the catastrophe which certainly awaits the system, and perhaps the Government itself, unless the great and growing danger to which I refer be timely and effectually arrested. There is no power any where, but in this Government—the joint agent of all the States, and through which the concert of the action of the whole can be effected—adequate to this great task. The responsibility is upon us, and upon us alone. The means, if means there be, must be applied by our hands, or not applied at all—a consideration, in so great an emergency, and in the presence of such imminent danger, calculated, I would suppose, to dispose all to co-operation, and to allay every party feeling in the heart even of the least patriotic.

What means do we possess, and how can they be applied? If the entire banking system was under the immediate control of the General Government, there would be no difficulty in devising a safe and effectual remedy to restore the equilibrium so desirable between the specie and the paper which compose our currency. But the fact is otherwise. With the exception of the Bank of the United States, all the other banks owe their origin to the authority of the several States, and are under their immediate control, which presents the great difficulty experienced in devising the proper means of effecting the remedy which all feel to be so desirable.

Among the means which have been suggested, a Senator from Virginia, not now a member of this body, [Mr. RIVES,] proposed to apply the taxing power to suppress the circulation of small notes, with a view of diminishing the paper and increasing the specie circulation. The remedy would be simple and effective, but is liable to great objection. The taxing power is odious under any circumstances; it would be doubly so when called into exercise with an overflowing Treasury; and still more so, with the necessity of organizing an expensive body of officers to collect a single tax, and that on an inconsiderable subject. But there is another, and of itself a decisive objection. It would be unconstitutional—palpably and dangerously so. All political powers, as I stated on another occasion, are trust powers, and limited in their exercise to the subject and object of the grant. The tax power was granted to raise revenue, for the sole purpose of supplying the necessary means of carrying on the operations of the Government. To pervert this power from the object thus intended by the constitution, to that of repressing the circulation of bank notes, would be to convert it from a revenue into a penal power—a power in its nature and object essentially different from that intended to be granted in the constitution; and a power which, in its full extension, if once admitted, would be sufficient of itself to give an entire control to this Government over the property and the pursuits of the community, and thus concentrate and consolidate the entire power of the system in this Government.

Rejecting, then, the taxing power, there remains two obvious and direct means in possession of the Government, which may be brought into action to effect the object intended, but neither of which, either separately or jointly, are of sufficient efficacy, however indispensable they may be as a part of an efficient system of measures, to correct the present or repress the growing disorders of the currency; I mean that provision in the constitution which empowers Congress to coin money, regulate the value thereof, and of foreign coin, and the power of prohibiting any thing but the legal currency to be received, either in whole or in part, in the dues of the Government. The mere power of coining and regulating the value of coins, of itself, and unsustained by any other measure, can exercise but a limited control over the actual currency of the country, and is inadequate to check excess or correct disorder, as is demonstrated by the present diseased state of the currency. Congress has had, from the beginning, laws upon the statute books to regulate the value of the coins; and, at an early period of the Government, the mint was erected, and has been in active operation ever since; and yet, of the immense amount which has been coined, a small residue only remains in the country; the great body having been expelled under the operation of the banking system. To give efficacy to this power, then, some other must be combined with it. The most immediate and obvious, is that which has been suggested, of excluding all but specie in the receipts of the Government. This measure would be effectual to a certain extent; but with a declining income, which must take place under the operation of the act of the last session to adjust the tariff, and which must greatly reduce the revenue, (a point of the utmost importance to the reformation and regeneration of our institutions,) the efficacy of the measure must be correspondingly diminished. From the nature of things, it cannot greatly exceed the average of the Government deposites, which I hope will, before many years, be reduced to the smallest possible amount, so as to prevent the possibility of the recurrence of the shameful and dangerous state of things which now exists, and which has been caused by the vast amount of the surplus revenue. But there is, in my opinion, a strong, if not an insuperable objection against resorting to this measure, resulting from the fact that an exclusive receipt of specie in the Treasury, would, to give it efficacy, and to prevent extensive speculation and fraud, require an entire disconnexion, on the part of the Government, with the banking system, in all its forms, and a resort to the strong box, as the means of preserving and guarding its funds—a means, if practicable at all in the present state of things, liable to the objection of being far less safe, economical, and efficient, than the present.

What, then, Mr. C. inquired, what other means do we possess, of sufficient efficacy, in combination with those to which I have referred, to arrest the farther progress and correct the disordered state of the currency? This is the deeply important question, and here some division of opinion must be expected, however united we may be, as I trust we are thus far, on all other points. I intend to meet this question explicitly and directly, without reservation or concealment.

After a full survey of the whole subject, I see none—I can conjecture no means of extricating the country from its present danger, and to arrest its farther increase, but a bank—the agency of which, in some form, or under some authority, is indispensable. The country has been brought

into the present diseased state of the currency by banks, and must be extricated by their agency. We must, in a word, use a bank to unbank the banks, to the extent that may be necessary to restore a safe and stable currency—just as we apply snow to a frozen limb, in order to restore vitality and circulation, or hold up a burn to the flame to extract the inflammation. All must see that it is impossible to suppress the banking system at once. It must continue for a time. Its greatest enemies, and the advocates of an exclusive specie circulation, must make it a part of their system to tolerate the banks for a longer or a shorter period. To suppress them at once, would, if it were possible, work a greater revolution, a greater change in the relative condition of the various classess of the community, than would the conquest of the country by a savage enemy. What, then, must be done? I answer, a new and safe system must gradually grow up under, and replace, the old; imitating, in this respect, the beautiful process which we sometimes see, of a wounded or diseased part in a living organic body, gradually superseded by the healing process of nature.

How is this to be effected? How is a bank to be used as the means of correcting the excess of the banking system? And what bank is to be selected as the agent to effect this salutary change? I know, said Mr. C., that a diversity of opinion will be found to exist, as to the agent to be selected, among those who agree on every other point, and who, in particular, agree on the necessity of using some bank as the means of effecting the object intended; one preferring a simple re-charter of the existing bank—another, the charter of a new bank of the United States—a third, a new bank ingrafted upon the old—and a fourth, the use of the State banks, as the agent. I wish, said Mr. C., to leave all these as open questions, to be carefully surveyed and compared with each other, calmly and dispassionately, without prejudice or party feeling; and that to be selected which, on the whole, shall appear to be best—the most safe; the most efficient; the most prompt in application, and the least liable to constitutional objection. It would, however, be wanting in candor on my part, not to declare that my impression is, that a new bank of the United States, ingrafted upon the old, will be found, under all the circumstances of the case, to combine the greatest advantages, and to be liable to the fewest objections; but this impression is not so firmly fixed as to be inconsistent with a calm review of the whole ground, or to prevent my yielding to the conviction of reason, should the result of such review prove that any other is preferable. Among its peculiar recommendations, may be ranked the consideration, that while it would afford the means of a prompt and effectual application for mitigating and finally removing the existing distress, it would, at the same time, open to the whole community a fair opportunity of participation in the advantages of the institution, be they what they may.

Let us then suppose (in order to illustrate and not to indicate a preference) that the present bank be selected as the agent to effect the intended object. What provisions will be necessary? I will suggest those that have occurred to me, mainly, however, with a view of exciting the reflection of those much more familiar with banking operations than myself, and who, of course, are more competent to form a correct judgment on their practical effect.

Let, then, the bank charter be renewed for twelve years after the expiration of the present term, with such modifications and limitations as may be judged proper, and that, after that period, it shall issue no notes under ten dollars; that Government shall not receive in its dues any sum less than ten dollars, except in the legal coins of the United States; that it shall not receive in its dues the notes of any bank that issues notes of a denomination less than five dollars; and that the United States Bank shall not receive in payment, or on deposite, the notes of any bank whose notes are not receivable in dues of the Government; nor the notes of any bank which may receive the notes of any bank whose notes are not receivable by the Government. At the expiration of six years from the commencement of the renewed charter, let the bank be prohibited from issuing any note under twenty dollars, and let no sum under that amount be received in the dues of the Government, except in specie; and let the value of gold be raised at least equal to that of silver, to take effect immediately, so that the country may be replenished with the coin, the lightest and the most portable in proportion to its value, to take the place of the receding bank notes. It is unnecessary for me to state, that at present, the standard value of gold is several per cent. less than that of silver, the necessary effect of which has been to expel gold entirely from our circulation, and thus to deprive us of a coin so well calculated for the circulation of a country so great in extent, and having so vast an intercourse, commercial, social, and political, between all its parts, as ours. As an additional recommendation to raise its relative value, gold has, of late, become an important product of three considerable States of the Union, Virginia, North Carolina, and Georgia—to the industry of which, the measure proposed would give a strong impulse, and which in turn would greatly increase the quantity produced.

Such are the means which have occurred to me. There are members of this body far more competent to judge of their practical operation than myself, and as my object is simply to suggest them for their reflection, and for that of others who are more familiar with this part of the subject, I will not at present enter into an inquiry as to their efficiency, with a view of determining whether they are fully adequate to effect the object in view or not. There are doubtless others of a similar description, and perhaps more efficacious, that may occur to the experienced, which I would freely embrace, as my object is to adopt the best and most efficient. And it may be hoped that, if on experience it should be found that neither these provisions nor any other in the power of Congress, are fully adequate to effect the important reform which I have proposed, the co-operation of the States may be afforded, at least to the extent of suppressing the circulation of notes under five dollars, where such are permitted to be issued under their authority.

I omitted in the proper place to state my reason for suggesting twelve years as the term for the renewal of the charter of the bank. It appears to me that it is long enough to permit the agitation and distraction which now disturbs the country to subside, while it is sufficiently short to enable us to avail ourselves of the full benefit of the light of experience which may be expected to be derived from the operation of the system under its new provisions. But there is another reason which appears to me to be entitled to great weight. The charter of the Bank of England has recently been renewed for the term of ten years, with very important changes, calculated to furnish much experience upon the nature of banking operations and currency. It is highly desirable, if the bank charter should be renewed, or a new bank created, that we should have the full benefit of that experience before the expiration of the term, which would be effected by fixing the period for the time I have designated. But as my object in selecting the re-charter of the Bank of the United States, was simply to enable me to present the suggestions I have made, in the clearest form, and not to advocate the re-charter, I shall omit to indicate many limitations and provisions, which seem to me to be important to be considered, when the question of its permanent renewal is presented, should it ever be. Among

others, I entirely concur in the suggestion of the Senator from Georgia, of fixing the rate of interest at five per cent.; a suggestion of the very highest importance, as having a most important bearing on the value of property and the prosperity of the country, in every branch of its industry, and to which but one objection can, in my opinion, be presented: I mean the opposing interest of existing State institutions, all of which, discounting at higher rates, may defeat any measure of which it constitutes a part. In addition, I will simply say, that I, for one, shall feel disposed to adopt such provisions as are best calculated to secure the Government from any supposed influence on the part of the bank, or the bank from an improper interference on the part of the Government, or which may be necesary to protect the rights or interests of the States.

Having now stated the measure necessary to apply the remedy, I am thus brought to the question, Can the measure succeed? which brings up the inquiry of how far it may be expected to receive the support of the several parties which compose the Senate, and on which I shall next proceed to make a few remarks.

First, then, Can the State rights party give it their support?—that party, of which I am proud of being a member, and for which I entertain so strong an attachment—the stronger because we are few among many. In proposing this question, I am not ignorant of their long-standing constitutional objection to the bank, on the ground that this was intended to be, as it is usually expressed, a hard money Government—a Government, whose circulating medium was intended to consist of the precious metals, and for which object the power of coining money, and regulating the value thereof, was expressly conferred by the constitution. I know how long, and how sincerely this opinion has been entertained, and under how many difficulties it has been maintained. It is not my intention to attempt to change an opinion so firmly fixed—but I may be permitted to make a few observations, in order to present what appears to me to be the true question in reference to this constitutional point, in order that we may fully comprehend the circumstances under which we are placed in reference to it. With this view, I do not deem it necessary to inquire whether, in conferring the power to coin money, and to regulate the value thereof, the constitution intended to limit the power strictly to coining money and regulating its value, or whether it intended to confer a more general power over the currency; nor do I intend to inquire whether the word coin is limited simply to the metals, or may be extended to other substances, if through a gradual change they may become the medium of the general circulation of the world. I pass these points. Whatever opinion there may be entertained in reference to them, we all must agree, as a fixed principle in our system of thinking on constitutional questions, that the power under consideration, like other political powers, is a trust power, and that, like all such powers, it must be so exercised as to effect the object of the trust, as far as it may be practicable. Nor can we disagree, that the object of the power was to secure to these States a safe, uniform, and stable currency. The nature of the power, the terms used to convey it, the history of the times, the necessity, with the creation of a common Government, of having a common and uniform circulating medium, and the power conferred to punish those who, by counterfeiting, may attempt to debase and degrade the coins of the country, all proclaim this to be the object.

It is not my purpose to inquire whether, admitting this to be the object, Congress is not bound to use all the means in its power to give this safety, this stability, this uniformity to the currency, for which the power was conferred—nor to inquire whether the States are not bound to abstain from acts on their part, inconsistent with these objects; nor to inquire whether the right of banking, on the part of a State, does not directly, and by immediate consequence, injuriously affect the currency; whether the effect of banking is not to expel the specie currency which, according to the assumption that this is a hard money Government, it was the object of the constitution to furnish, in conferring the power to coin money; or whether the effect of banking does not necessarily tend to diminish the value of a specie currency, as certainly as clipping or reducing its weight would; and whether it has not, in fact, since its introduction, reduced the value of the coins one-half. Nor do I intend to inquire whether Congress is not bound to abstain from all acts on its part calculated to affect injuriously the specie circulation, and whether the receiving of any thing but specie, in its dues, must not necessarily so affect it, by diminishing the quantity in circulation and depreciating the value of what remains. All these questions I leave open; I decide none of them. There is one, however, that I will decide. If Congress has a right to receive any thing else than specie in its dues, they have the right to regulate its value; and have a right, of course, to adopt all necessary and proper means, in the language of the constitution, to effect the object. It matters not what they receive, tobacco or any thing else, this right must attach to it. I do not affirm the right of receiving, but I do hold it to be incontrovertible, that, if Congress were to order the dues of the Government to be paid, for instance, in tobacco, they would have the right, they would be bound to use all necessary and proper means to give it a uniform and stable value; inspections, appraisement, designation of qualities, and whatever else would be necessary to that object. So, on the same principle, if they receive bank notes, they are equally bound to use all means necessary and proper, according to the peculiar nature of the subject, to give them uniformity, stability, and safety. The very receipt of bank notes on the part of the Government, in its dues, would, it is conceded, make them money, and by a necessary consequence, would make them, to a great extent, the currency of the country. I say nothing of the positive provision in the constitution which declares that "all duties, imposts, and excises, shall be uniform throughout the United States," which cannot be, unless that in which they are paid, should also have, as nearly as practicable, a uniform value throughout the country. To effect this, where bank notes are received, the banking power is necessary and proper within the meaning of the constitution; and consequently, if the Government has the right to receive bank notes in its dues, the power becomes constitutional. Here lies, said Mr. C., the real constitutional question: Has the Government a right to receive bank notes or not? The question is not upon the mere power of incorporating a bank, as it has been commonly argued; though even in that view, there would be as great a constitutional objection to any act on the part of the Executive, or any other branch of the Government, which should unite any association of State banks into one system, as the means of giving the uniformity and stability to the currency which the constitution intends to confer. The very act of so associating or incorporating them into one, by whatever name called, or by whatever department performed, would be in fact an act of incorporation.

But, said Mr. C., my object, as I have stated, is not to discuss the constitutional questions, nor to determine whether the bank be constitutional or not. It is, I repeat, to show where the difficulty lies—a difficulty which I have felt from the time I first came into the public service. I found then, as now, the currency of the country consisting almost entirely of bank notes. I found the Government intimately connected with the system, receiving bank notes in its dues and paying them away under its appropriations as cash. The fact was beyond my control;

it existed long before my time, and without my agency; and I was compelled to act on the fact as it existed, without deciding on the many questions which I have suggested, as connected with this subject, and on many of which, I have never yet formed a definite opinion. No one can pay less regard to precedent than I do, acting here in my representative and deliberative character, on legal or constitutional questions; but I have felt from the beginning the full force of the distinction so sensibly taken by the Senator from Virginia, [Mr. LEIGH,] between doing and undoing an act, and which he so strongly illustrated in the case of the purchase of Louisiana. The constitutionality of that act was doubted by many at the time, and among others by its author himself: yet he would be considered a madman who, coming into political life, at this late period, would now seriously take up the question of the constitutionality of the purchase, and, coming to the conclusion that it was unconstitutional, should propose to rescind the act and reject from the Union two flourishing States and a growing Territory. Nor would it be an act of much less madness thus to treat the question of the currency, and undertake to suppress the system of bank circulation, which has been growing up from the beginning of the Government, which has penetrated into and connected itself with every branch of business and every department of the Government, on the ground that the constitution intended a specie circulation; or who would treat the constitutional question as one to be taken up *de novo*, and decided upon elementary principles, without reference to the imperious state of facts.

But, in raising the question whether my friends of the State rights party can consistently vote for the measure which I have suggested, I rest not on the ground that their constitutional opinion, in reference to the bank, is erroneous. I assume their opinion to be correct—I place the argument, not on the constitutionality or unconstitutionality, but on wholly different ground. I lay it down as an incontrovertible principle, that admitting an act to be unconstitutional, but of such a nature that it cannot be reversed at once, or at least without involving such gross injustice to individuals and distress to the community, that it cannot be justified, we may, under such circumtances, vote for its temporary continuance—for undoing gradually, as the only practicable mode of terminating it, consistently with the strictest constitutional objection. The act of the last session adjusting the tariff, furnishes an apt illustration. All of us believed that measure to be unconstitutional and oppressive, yet we voted for the act without supposing we violated the constitution in so doing; although it allowed upward of eight years for the termination of the system, on the ground that to reverse it at once, would spread desolation and ruin over a large portion of the country. I ask that the principle in that case be applied to this. It is equally as impossible to terminate, suddenly, the present system of paper currency, without spreading a desolation still wider and deeper over the face of the country. If it can be reversed at all—if we can ever return to a metallic currency—it must be by gradually undoing what we have done, and to tolerate the system while the process is going on. Thus, the measure which I have suggested proposes for the period of twelve years, to be followed up by a similar process, as far as a slow and cautious experience shall prove we may go, consistently with the public interest, even to its entire reversal, if experience shall prove we may go so far, which, however, I must say, I, for one, do not anticipate; but the effort, if it should be honestly commenced and pursued, would present a case every way parallel to the instance of the tariff to which I have already referred. I go farther, and ask the question, Can you, consistently with your obligation to the constitution, refuse to vote for a measure, if intended in good faith, to effect the object already stated? Would not a refusal to vote for the only means of terminating it consistently with justice, and without involving the horror of revolution, amount in fact and in all its practical consequences, to a vote to perpetuate a state of things, which all must acknowledge to be eminently unconstitutional and highly dangerous to the liberty of the country?

But I know that it will be objected, that the constitution ought to be amended and the power conferred in express terms. I feel the full force of the objection. I hold the position to be sound, that when a constitutional question has been agitated, involving the powers of the Government, which experience shall prove cannot be settled by reason, as is the case of the bank question, those who claim the power ought to abandon it, or obtain an express grant by an amendment of the constitution; and yet, even with this impression, I would at the present time feel much, if not an insuperable objection, to vote for an amendment, till an effort shall be fairly made, in order to ascertain to what extent the power might be dispensed with, as I have proposed. I hold it a sound principle, that no more power should be conferred upon the General Government than is indispensable; and if experience shall prove that the power of banking is indispensable, as I believe it to be, in the actual condition of the currency of this country and of the world generally, I should even then think that whatever power ought to be given, should be given with such restrictions and limitations as would limit it to the smallest amount necessary, and guard it with the utmost care against abuse. As it is, without farther experience, we are at a loss to determine how little or how much will be required to correct a disease which must, if not corrected, end in convulsions and revolution. I consider the whole subject of banking and credit as undergoing at this time, throughout the civilized world, a progressive change, of which I think I perceive many indications. Among the changes in progression, it appears to me, there is a strong tendency in the banking system to resolve itself into two parts—one becoming a bank of circulation and exchange, for the purpose of regulating and equalizing the circulating medium; and the other assuming more the character of private banking: of which separation there are indications in the tendency of the English system, particularly perceptible in the late modifications of the charter of the Bank of England. In the meantime, it would be wise in us to avail ourselves of the experience of the next few years, before any change be made in the constitution, particulary as the course which, it seems to me, it would be advisable to pursue, would be the same whether the power be expressly conferred or not.

I next address myself to the members of the opposition who principally represent the commercial and agricultural portions of the country, where the banking system has been the farthest extended, and where a larger portion of the property exists in the shape of credit than in any other section; and to whom a sound and stable currency is most necessary and the opposite most dangerous. You have no constitutional objection—to you it is a mere question of expediency. Viewed in this light, can you vote for the proposed measure? A measure designed to arrest the approach of events which I have demonstrated must, if not arrested, create convulsions and revolutions; and to correct a disease which must, if not corrected, subject the currency to continued agitations and fluctuations; and in order to give that permanence, stability, and uniformity, which is so essential to your safety and prosperity. To effect this, may require some diminution on the profits of banking; some temporary sacrifice of interest; but if such should be the fact, it will be compensated in more than a hundred-fold proportion, by increased security and durable prosperity. If the system must advance in the course without a check, and explosion follow, remember that where you stand will be the crater! Should the sys-

tem quake under your feet, the chasm will open that will ingulf your institutions and your prosperity!

Can the friends of the administration vote for this measure? If I understand their views, as expressed by the Senator from Missouri, behind me, [Mr. BENTON,] the Senator from New York, [Mr. WRIGHT,] and other distinguished members of the party, and the views of the President, as expressed in reported conversations, I see not how they can reject the measure. They profess to be the advocates of a metallic currency. I propose to restore it by the most effectual measures that can be devised; gradually and slowly, and to the extent that experience may show that it can be done consistently with a due regard to the public interest. Farther, no one can desire to go. If the means I propose are not the best and most effectual, let better and more effectual be devised. If the process which I propose be too slow or too fast, let it be accelerated or retarded. Permit me to add to these views, what, it appears to me, those whom I address ought to feel with deep and solemn obligation of duty. They are the advocates and the supporters of the administration. It is now conceded, almost universally, that a rash and precipitate act of the Executive, to speak in the mildest terms, has plunged this country into deep and almost universal distress. You are the supporters of this measure —you personally incur the responsibility by that support. How are the consequences of this act to terminate? Do you see the end? Can things remain as they are, with the currency and the Treasury of the country under the exclusive control of the Executive? And by what scheme, what devise, do you propose to extricate the country and the constitution from their present dangers?

I have now said what I intended. I have pointed out, without reserve, what I believe in my conscience to be for the public interest. May what I have said be received as favorably as is the sincerity with which it has been uttered. In conclusion, I have but to add, that, if what I have said, shall in any degree contribute to the adjustment of this question, which I believe cannot be left open without imminent danger, I shall rejoice; but if not, I shall at least have the consolation of having discharged my duty.

When Mr. CALHOUN had concluded—

Mr BENTON rose and expressed his satisfaction that the Senator from South Carolina [Mr. CALHOUN] had restored the debate to the elevation that belonged to the Senate; he did not mean to descend from that elevation, not of sentiment, thought, and style, to which he had no pretension; but in the mode of conducting the debate, descending to no personal or partisan object, but keeping solely in view the great interests of the country, and the means of accomplishing those interests. Mr. B. said it was now six years since he had begun to oppose the renewal of the charter of this bank, but he had not, until the present moment, found a suitable occasion for showing the people the kind of currency which they were entitled to possess, and probably would possess, on the dissolution of the Bank of the United States. This was a view of the subject which many wished to see, and which he felt bound to give; and which he should proceed to present, with all the brevity and perspicuity of which he was master.

I. In the first place, he was one of those who believed that the Government of the United States was intended to be a hard money Government; that it was the intention, and the declaration, of the constitution of the United States, that the Federal currency should consist of gold and silver; and that there is no power in Congress to issue, or to authorize any company of individuals to issue, any species of Federal paper currency whatsoever.

Every clause in the constitution, said Mr. B., which bears upon the subject of money—every early statute of Congress which interprets the meaning of these clauses—and every historic recollection which refers to them, go hand in hand, in giving to that instrument the meaning which this proposition ascribes to it. The power granted to Congress to coin money is an authority to stamp metallic money, and is not an authority for emitting slips of paper containing promises to pay money. The authority granted to Congress to regulate the value of coin, is an authority to regulate the value of the metallic money, not of paper. The prohibition upon the States against making any thing but gold and silver a legal tender, is a moral prohibition, founded in virtue and honesty, and is just as binding upon the Federal Government as upon the State Governments; and that without a written prohibition; for the difference in the nature of the two Governments is such, that the States may do all things which they are not forbid to do, and the Federal Government can do nothing which it is not authorized by the constitution to do. The power to punish the crime of counterfeiting is limited to the current coin of the United States, and to the securities of the United States, and cannot be extended to the offence of forging paper money, but by that unjustifiable power of construction which founds an implication upon an implication, and hangs one implied power upon another. The word currency is not in the constitution, nor any word which can be made to cover a circulation of bank notes. Gold and silver is the only thing recognised for money. It is the money, and the only money, of the constitution; and every historic recollection, as well as every phrase in the constitution and and every early statute on the subject of money, confirms that idea. People were sick of paper money about the time that this constitution was formed. The Congress of the confederation, in the time of the Revolution, had issued a currency of paper money. It had run the full career of that currency. The wreck of two hundred millions of paper dollars lay upon the land. The framers of that constitution worked in the midst of that wreck. They saw the havoc which paper money had made upon the fortunes of individuals, and the morals of the public. They determined to have no more Federal paper money. They created a hard money Government; they intended the new Government to recognise nothing for money but gold and silver, and every word admitted into the constitution, upon the subject of money, defines and establishes that sacred intention.

Legislative enactment, continued Mr. B., came quickly to the aid of constitutional intention and historic recollection. The fifth statute passed at the first session of the first Congress that ever sat under the present constitution, was full and explicit on this head. It defined the kind of money which the Federal Treasury should receive. The enactments of the statute are remarkable for their brevity and comprehension, as well as for their clear interpretation of the constitution, and deserve to be repeated and remembered. They are: That the fees and duties payable to the Federal Government shall be received in gold and silver coin only; the gold coins of France, Spain, Portugal, and England, and all other gold coins of equal fineness, at 89 cents for every pennyweight; the Mexican dollar at 100 cents; the crown of France at 111 cents; and all other silver coins of equal fineness, at 111 cents per ounce. This statute was passed the 30th day of July, 1789—just one month after Congress had commenced the work of legislation. It shows the sense of the Congress composed of the men, in great part, who had framed the constitution, and who, by using the word only, clearly expressed their intention that gold and silver alone was to constitute the currency of the new Government.

In support of this construction of the constitution, Mr. B. referred to the phrase so often used by our most aged and eminent statesmen, that this was intended to be a hard money Government. Yes, said Mr. B., the framers of the constitution were hard money men; but the chief

expounder and executor of that constitution was not a hard money man, but a paper system man! a man devoted to the paper system of England, with all the firmness of conviction, and all the fervor of enthusiasm. God forbid, said Mr. B., that I should do injustice to General Hamilton—that I should say, or insinuate, aught to derogate from the just fame of that great man! He has many titles to the gratitude and admiration of his countrymen, and the heart could not be American which could dishonor or disparage his memory. But his ideas of government did not receive the sanction of general approbation and of all his political tenets, his attachment to the paper system was most strongly opposed at the time, and has produced the most lasting and deplorable results upon the country. In the year 1791, this great man, then Secretary of the Treasury, brought forward his celebrated plan for the support of public credit—that plan which unfolded the entire scheme of the paper system, and immediately developed the great political line between the federalists and the republicans. The establishment of a national bank was the leading and predominant feature of that plan; and the original report of the Secretary, in favor of establishing the bank, contained this fatal and deplorable recommendation:

"The bills and notes of the bank, originally made payable, or which shall have become payable, on demand, in gold and silver coin, shall be receivable in all payments to the United States."

This fatal recommendation became a clause in the charter of the bank. It was transferred from the report of the Secretary to the pages of the statute book; and from that moment the moneyed character of the Federal Government stood changed and reversed. Federal bank notes took the place of hard money; and the whole edifice of the new Government slid, at once, from the solid rock of gold and silver money, on which its framers had placed it, into the troubled and tempestuous ocean of a paper currency.

Mr. B. said it was no answer to this most serious charge of having changed the moneyed character of the Federal Government, and of the whole Union, to say that the notes of the Bank of the United States are not made a legal tender between man and man. There was no necessity, he said, for a statute law to that effect; it was sufficient that they were made a legal tender to the Federal Government; the law of necessity, far superior to that of the statute book, would do the rest. A law of tender was not necessary; a forced, incidental tender, resulted as an inevitable consequence from the credit and circulation which the Federal Government gave them. Whatever was received at the custom-houses, at the land offices, at the post offices, at the marshals' and district attorneys' offices, and in all the various dues to the Federal Government, must be received and will be received by the people. It becomes the actual and practical currency of the land. People must take it, or get nothing; and thus the Federal Government, establishing a paper currency for itself, establishes it also for the States and for the people, and every body must use it from necessity, whether compelled by law or not.

Mr. B. said it was not to be supposed that the objection which he now took to the unconstitutionality of the clause which made the notes of the Federal bank a legal tender to the Federal Government, was an objection which could be overlooked, or disregarded, by the adversaries of the bank in 1791. It was not overlooked, or disregarded; on the contrary, it was denounced, and combated, as in itself a separate and distinct breach of the constitution, going the whole length of emitting paper money, and the more odious and reprehensible because a privileged company was to have the monopoly of the emission. The genius of Hamilton was put in requisition to answer this objection; and the best answer which that great man could give it, was a confession of the omnipotence of the objection, and the total impossibility of doing it away. His answer surrendered the whole question of a currency. It sunk the notes of the bank, which were then to be tendered to the Federal Government, to the condition of supplies furnished to the Government, and to be consumed by it. The answer took refuge under the natural power, independent of all constitutions, for the tax receiver to receive his taxes in what articles he pleased. To do justice to General Hamilton, and to detect and expose the true character of this bank paper, Mr. B. read a clause from General Hamilton's reply to the cabinet opinions of Mr. Jefferson, and the Attorney General Randolph, when President Washington had the charter of the first bank under advisement with his Secretaries. It was the clause in which General Hamilton replied to the objection to the constitutionality of making the notes of the bank receivable in payment of public dues. "To designate or appoint the money or thing in which taxes are to be paid, is not only a proper, but a necessary exercise of the power of collecting them. Accordingly, Congress, in the law concerning the collection of the duties, imposts, and tonnage, have provided that they shall be payable in gold and silver. But, while it was an indispensable part of the work to say in what they should be paid, the choice of the specific thing was a mere matter of discretion. The payment might have been required in the commodities themselves. Taxes in kind, however ill judged, are not without precedents, even in the United States; or it might have been in the paper money of the several States, or in the bills of the Bank of North America, New York, and Massachusetts, all, or either of them; it might have been in bills issued under the authority of the United States. No part of this, it is presumed, can be disputed. The appointment of the money or thing, in which the taxes are to be paid, is an incident of the power of collection. And among the expedients which may be adopted, is that of bills issued under the authority of the United States." Mr. B. would read no farther, although the argument of General Hamilton extended through several pages. The nature of the argument is fully disclosed in what is read. It surrenders the whole question of a currency. Neither the power to furnish a currency, or to regulate currency, is pretended to be claimed. The notes of the new bank are put upon the footing, not of money, but of commodities—things—articles in kind—which the tax receiver may accept from the tax payer, and which are to be used and consumed by the tax receiver, and not to be returned to the people, much less to be diffused over the country in place of money. This is the original idea and conception of these notes. It is the idea under which they obtained the legal capacity of receivability in payment of public dues; and from this humble conception, this degraded assimilation to corn and grain, to clothes and provisions, they have, by virtue of that clause in the charter, crept up to the character of money—become the real, practical currency of the land—driven the currency of the constitution from the land—and so depraved the public intellect as now to be called for as money, and proclaimed to be indispensable to the country, when the author of the bank could not rank higher than an expedient for paying a tax.

II. In the next place, Mr. B. believed that the quantity of specie derivable from foreign commerce, added to the quantity of gold derivable from our own mines, were fully sufficient, if not expelled from the country by unwise laws, to furnish the people with an abundant circulation of gold and silver coin, for their common currency, without having recourse to a circulation of small bank notes.

The truth of these propositions, Mr. B. held to be susceptible of complete and ready proof. He spoke first of

the domestic supply of native gold, and said that no mines had ever developed more rapidly than these had done, or promised more abundantly than they now do. In the year 1824 they were a spot in the State of North Carolina; they are now a region spreading into six States. In the year 1824 the product was $5,000; in the last year the product, in coined gold, was $868,000; in uncoined, as much more; and the product of the present year computed at two millions, with every prospect of continued and permanent increase. The probability was that these mines alone, in the lapse of a few years, would furnish an abundant supply of gold to establish a plentiful circulation of that metal, if not expelled from the country by unwise laws. But the great source of supply, both for gold and silver, Mr. B. said, was in our foreign commerce. It was this foreign commerce which filled the States with hard money immediately after the close of the revolutionary war, when the domestic mines were unknown; and it is this same foreign commerce which, even now, when Federal laws discourage the importation of foreign coins and compel their exportation, is bringing in an annual supply of seven or eight millions. With an amendment of the laws which now discourage the importation of foreign coins, and compel their exportation, there could be no delay in the rapid accumulation of a sufficient stock of the precious metals to supply the largest circulation which the common business of the country could require.

Mr. B. believed the product of foreign mines, and the quantity of gold and silver now in existence, to be much greater than was commonly supposed; and as a statement of its amount would establish his proposition in favor of an adequate supply of these metals for the common currency of the country, he would state that amount, as he found it calculated in approved works of political economy. He looked to the three great sources of supply: 1. Mexico and South America; 2. Europe and Northern Asia; 3. The coast of Africa. Taking the discovery of the New World as the starting point from which the calculation would commence, and the product was:

1. Mexico and South America, -	$6,458,000,000
2. Europe and Northern Asia, -	628,000,000
3. The coast of Africa, - -	150,000,000

—making a total product of seven thousand two hundred and thirty-six millions, in the short space of three centuries and a half. To this is to be added the quantity existing at the time the New World was discovered, and which was computed at $2,300,000,000. Upon all these data the political economists, Mr. B. said, after deducting $2,000,000,000 for waste and consumption, still computed the actual stock of gold and silver in Europe, Asia, and America, in 1832, at about seven thousand millions of dollars, and that quantity constantly and rapidly increasing.

Mr. B. had no doubt but that the quantity of gold and silver in Europe, Asia, and America, was sufficient to carry on the whole business of the world. He said that states and empires—far greater in wealth and population than any now existing—far superior in public and private magnificence—had carried on all the business of private life, and all the affairs of national government, upon gold and silver alone; and that before the mines of Mexico and Peru were known, or dreamed of. He alluded to the great nations of antiquity—to the Assyrian and Persian empires; to Egypt, Carthage, Rome; to the Grecian republics; the kingdoms of Asia Minor; and to the empire, transcending all these put together—the Saracenic empire of the Caliphs, which, taking for its centre the eastern limit of the Roman world, extended its dominion as far west as Rome had conquered, and farther east than Alexander had marched. These great nations, whose armies crushed empires at a blow, whose monumental edifices still attest their grandeur, had no idea of bank credits and paper money. They used gold and silver alone. Such degenerate phrases as sound currency, paper medium, circulating media, never once sounded in their heroic ears. But why go back, exclaimed Mr. B., to the nations of antiquity? Why quit our own day? Why look beyond the boundaries of Europe? We have seen an empire in our own day, of almost fabulous grandeur and magnificence, carrying on all its vast undertakings upon a currency of gold and silver, without deigning to recognise paper for money. I speak, said Mr. B., of France—great and imperial France—and have my eye upon that first year of the consulate, when a young and victorious general, just transferred from the camp to a council, announced to his astonished ministers that specie payments should commence in France by a given day! in that France which, for so many years, had seen nothing but a miserable currency of depreciated mandats and assignats! The annunciation was heard with the inward contempt and open distrust which the whole tribe of hack politicians every where feel for the statesmanship of military men. It was followed by the success which it belongs to genius to inspire and to command. Specie payments commenced in France on the day named; and a hard money currency has been the sole currency of France from that day to this.

Mr. B. here cited a passage from a letter of Mr. Gallatin to Mr. Ingham, then Secretary of the Treasury, (Dec. 1829,) to confirm what he said of the French currency.

THE PASSAGE.

"For the last twenty-five years the coinage of France has been far greater than that of any other country. I hardly need to observe that this is due to the almost total expulsion of paper as currency. The Bank of France alone issues paper, and none of a denomination less than 500 francs; so that it is used almost exclusively for commercial transactions and remittances, and makes no part of the currency, properly so called, of the country. Paper, as all know, necessarily drives away the precious metals, which will naturally flow to the places where paper is not used. They (the precious metals) are a dearer, but the only safe circulating medium; and no country that will resort to other means, can expect to have a sound and uniform currency."

Such, said Mr. B., is the currency of France; a country whose taxes exceed a thousand millions of francs—whose public and private expenditures require a circulation of three hundred and fifty millions of dollars—and which possesses that circulation, every dollar of it, in gold and silver. After this example, can any one doubt the capacity of the United States to supply itself with specie? Reason and history forbid the doubt. Reason informs us that hard money flows into the vacuum the instant that small bank notes are driven out. France recovered a specie circulation within a year after the consular government refused to recognise paper for money. England recovered a gold circulation of about one hundred millions of dollars within four years after the one and two pound notes were suppressed. Our own country filled up with Spanish milled dollars, French crowns, doubloons, half joes, and guineas, as by magic, at the conclusion of the revolutionary war, and the suppression of the continental bills. The business of the United States would not require above sixty or seventy millions of gold and silver for the common currency of the people, and the basis of large bank notes and bills of exchange. Of that sum more than one-third is now in the country, but not in circulation. The Bank of the United States hoards above ten millions. At the expiration of her charter, in 1836, that sum will be paid out in redemption of its notes—will go into the hands of the people—and, of itself, will nearly double the quantity of silver now in circulation. Our native mines will be yielding, annually, some millions of gold; foreign commerce will be pouring in her accustomed, copious supply; the correction of the erroneous value of gold, the liberal admission of foreign coins, and the suppression of small notes, will invite and retain an adequate

metallic currency. The present moment is peculiarly favorable for these measures. Foreign exchanges are now in our favor; silver is coming here, although not current by our laws; both gold and silver would flow in, and that immediately, to an immense amount, if raised to their proper value, and put on a proper footing, by our laws. Three days' legislation on these subjects would turn copious supplies of gold and silver into the country, diffuse them through every neighborhood, and astonish gentlemen when they get home at midsummer, at finding hard money where they had left paper. Mr. B. was against a small paper currency, not against large bank notes, and expressed a concurrence in much that was said on paper money by the Senator from South Carolina, [Mr. CALHOUN,] though differing so much on the subject of the national bank.

III. In the third place, Mr. B. undertook to affirm, as a proposition free from dispute or contestation, that the value now set upon gold by the laws of the United States, was unjust and erroneous; that these laws had expelled gold from circulation; and that it was the bounden duty of Congress to restore that coin to circulation, by restoring it to its just value. In this he had the pleasure to concur heartily with the Senator from South Carolina, [Mr. CALHOUN.]

That gold was undervalued by the laws of the United States, and expelled from circulation, was a fact, Mr. B. said, which every body knew; but there was something else which every body did not know; which few, in reality, had an opportunity of knowing, but which was necessary to be known, to enable the friends of gold to go to work at the right place to effect the recovery of that precious metal which their fathers once possessed—which the subjects of European kings now possess—which the citizens of the young republics to the South all possess—which even the free negroes of San Domingo possess—but which the yeomanry of this America have been deprived of for more than twenty years, and will be deprived of forever, unless they discover the cause of the evil, and apply the remedy to its root.

I have already shown, said Mr. B., that the plan for the support of public credit which General Hamilton brought forward in 1791, was a plan for the establishment of the paper system in our America. We had at that time a gold currency which was circulating freely and fully all over the country. Gold is the antagonist of paper, and, with fair play, will keep a paper currency within just and proper limits. It will keep down the small notes; for no man will carry a five, a ten, or a twenty dollar note in his pocket, when he can get guineas, eagles, half eagles, doubloons, and half joes, to carry in their place. The notes of the new Bank of the United States, which bank formed the leading feature in the plan for the support of public credit, had already derived one undue advantage over gold in being put on a level with it in point of legal tender to the Federal Government, and universal receivability in all payments to that Government: they were now to derive another, and a still greater undue advantage over gold, in the law for the establishment of the national mint; an institution which also formed a feature of the plan for the support of public credit. It is to that plan that we trace the origin of the erroneous valuation of gold, which has banished that metal from the country. Mr. Secretary Hamilton, in his proposition for the establishment of a mint, recommended that the relative value of gold to silver should be fixed at fifteen for one; and that recommendation became the law of the land, and has remained so ever since. At the same time, the relative value of these metals in Spain and Portugal, and throughout their vast dominions in the new world, whence our principal supplies of gold were derived, was at the rate of sixteen for one; thus making our standard six per cent. below the standard of the countries which chiefly produced gold. It was also below the English standard, and the French standard, and below the standard which prevailed in these States before the adoption of the constitution, and which was actually prevailing in the States at the time that this new proportion of fifteen to one was established.

Mr. B. was ready to admit that there was some nicety requisite in adjusting the relative value of two different kinds of money—gold and silver for example—so as to preserve an exact equipoise between them, and to prevent either from expelling the other. There was some nicety, but no insuperable or even extraordinary difficulty, in making the adjustment. The nicety of the question was aggravated in the year '92, by the difficulty of obtaining exact knowledge of the relative value of these metals, at that time, in France and England; and Mr. Gallatin has since shown that the information which was then relied upon was clearly erroneous. The consequence of any mistake in fixing our standard, was also well known in the year '92. Mr. Secretary Hamilton, in his proposition for the establishment of a mint, expressly declared that the consequence of a mistake in the relative value of the two metals, would be the expulsion of the one that was undervalued. Mr. Jefferson, then Secretary of State, in his cotemporaneous report upon foreign coins, declared the same thing. Mr. Robert Morris, financier to the revolutionary Government, in his proposal to establish a mint, in 1782, was equally explicit to the same effect. The delicacy of the question and the consequence of a mistake, were then fully understood forty years ago, when the relative value of gold and silver was fixed at fifteen to one. But, at that time, it unfortunately happened that the paper system, then omnipotent in England, was making its transit to our America; and every thing that would go to establish that system—every thing that would go to sustain the new-born Bank of the United States—that eldest daughter and *spem gregis* of the paper system in America—fell in with the prevailing current, and became incorporated in the Federal legislation of the day. Gold, it was well known, was the antagonist of paper: from its intrinsic value, the natural predilection of all mankind for it, its small bulk, and the facility of carrying it about, it would be preferred to paper, either for travelling or keeping in the house; and thus would limit and circumscribe the general circulation of bank notes, and prevent all plea of necessity for issuing smaller notes. Silver, on the contrary, from its inconvenience of transportation, would favor the circulation of bank notes. Hence the birth of the doctrine, that if a mistake was to be committed, it should be on the side of silver! Mr. Secretary Hamilton declares the existence of this feeling when, in his report upon the establishment of a mint, he says: "It is sometimes observed, that silver ought to be encouraged, rather than gold, as being more conducive to the extension of bank circulation, from the greater difficulty and inconvenience which its greater bulk, compared with its value, occasions in the transportation of it." This passage in the Secretary's report, proves the existence of the feeling in favor of silver against gold, and the cause of that feeling. Quotations might be made from the speeches of others to show that they acted upon that feeling; but it is due to Gen. Hamilton to say that he disclaimed such a motive for himself, and expressed a desire to retain both metals in circulation, and even to have a gold dollar.

The proportion of 15 to 1 was established. The 11th section of the act of April, 1792, enacted that every fifteen pounds weight of pure silver, should be equal in value, in all payments, with one pound of pure gold; and so in proportion for less quantities of the respective metals.* This act was the death warrant to the gold cur-

* "The present rate was the result of information clearly incorrect, respecting the then value of gold and silver in Europe, which was represented as being at the rate of less than 15 to 1, when it was in

rency. The diminished circulation of that coin soon began to be observable, but it was not immediately extinguished. Several circumstances delayed, but could not prevent that catastrophe. 1. The Bank of the United States then issued no note of less denomination than ten dollars, and but few of them. 2. There were but three other banks in the United States, and they issued but few small notes; so that a small note currency did not come directly into conflict with gold. 3. The trade to the lower Mississippi continued to bring up from Natchez and New Orleans, for many years, a large supply of doubloons, and long supplied a gold currency to the new States in the West. Thus, the absence of a small note currency, and the constant arrivals of doubloons from the lower Mississippi, deferred the fate of the gold currency; and it was not until the lapse of near twenty years after the adoption of the erroneous standard of 1792, that the circulation of that metal, both foreign and domestic, became completely and totally extinguished in the United States. The extinction is now complete, and must remain so until the laws are altered.

In making this annunciation, and in thus standing forward to expose the error, and to demand the reform of the gold currency, he (Mr. B.) was not setting up for the honors of a first discoverer, or first inventor. Far from it. He was treading in the steps of other, and abler men, who had gone before him. Four Secretaries of the Treasury, Gallatin, Dallas, Crawford, Ingham, had, each in their day, pointed out the error in the gold standard, and recommended its correction. Repeated reports of committees, in both Houses of Congress, had done the same thing. Of these reports he would name those of the late Mr. Lowndes, of South Carolina; of Mr. Sanford, late a Senator from New York; of Mr. Campbell P. White, now a Representative from the city of New York. Mr. B. took pleasure in recalling and presenting to public notice, the names of the eminent men who had gone before him in the exploration of this path. It was due to them, now that the good cause seemed to be in the road to success, to yield to them all the honors of first explorers; it was due to the cause also, in this hour of final trial, to give it the high sanction of their names and labors.

Mr. B. would arrest for an instant the current of his remarks, to fix the attention of the Senate upon a reflection which must suggest itself to the minds of all considerate persons. He would ask how it could happen that so many men, and such men as he had named, laboring for so many years, in a cause so just, for an object so beneficial, upon a state of facts so undeniable, could so long and so uniformly fail of success? How could this happen? Sir, exclaimed Mr. B., it happened because the policy of the Bank of the United States required it to happen! The same policy which required gold to be undervalued in 1792, when the first bank was chartered, has required it to be undervalued ever since, now that a second bank has been established; and the same strength which enabled these banks to keep themselves up, also enabled them to keep gold down. This is the answer to the question, and this the secret of the failure of all these eminent men in their laudable efforts to raise gold again to the dignity of money. This is the secret of their failure, and this secret being now known, the road which leads to the reformation of the gold currency lies uncovered and revealed before us; it is the road which leads to the overthrow of the Bank of the United States—to the sepulchre of that institution; for, while that bank lives, or has the hope of life, gold cannot be restored to life. Here then lies the question of the reform of the gold currency. If the bank is defeated, that currency is reformed; if the bank is victorious, gold remains degraded, to continue an article of merchandise in the hands of the bank, and to be expelled from circulation to make room for its five, its ten, and its twenty dollar notes. Let the people then, who are in favor of restoring gold to circulation, go to work in the right place, and put down the power that first put down gold, and which will never suffer that coin to rise while it has power to prevent it.

Mr. B. did not think it necessary to descant and expatiate upon the merits and advantages of a gold currency. These advantages had been too well known, from the earliest ages of the world, to be a subject of discussion in the nineteenth century; but, as it was the policy of the paper system to disparage that metal, and as that system, in its forty years' reign over the American people, had nearly destroyed a knowledge of that currency, he would briefly enumerate its leading and prominent advantages. 1. It had an intrinsic value, which gave it currency all over the world, to the full amount of that value, without regard to laws or circumstances. 2. It had a uniformity of value, which made it the safest standard of the value of property which the wisdom of man had ever yet discovered. 3. Its portability; which made it easy for the traveller to carry it about with him. 4. Its indestructibility; which made it the safest money that people could keep in their houses. 5. Its inherent purity; which made it the hardest money to be counterfeited, and the easiest to be detected, and, therefore, the safest money for the people to handle. 6. Its superiority over all other money; which gave to its possessor the choice and command of all other money. 7. Its power over exchanges; gold being the currency which contributes most to the equalization of exchange, and keeping down the rate of exchange to the lowest and most uniform point. 8. Its power over the paper money; gold being the natural enemy of that system, and, with fair play, able to hold it in check. 9. It is a constitutional currency; and the people have a right to demand it, for their currency, as long as the present constitution is permitted to exist.

Mr. B. said, that the false valuation put upon gold had rendered the mint of the United States, so far as the gold coinage is concerned, a most ridiculous and absurd institution. It has coined, and that at a large expense to the United States, 2,262,717 pieces of gold, worth $11,852,890; and where are these pieces now? Not one of them to be seen! all sold, and exported! and so regular is this operation that the director of the mint, in his latest report to Congress, says that the new coined gold frequently remains in the mint, uncalled for, though ready for delivery, until the day arrives for a packet to sail to Europe. He calculates that two millions of native gold will be coined annually hereafter; the whole of which, without a reform of the gold standard, will be conducted, like exiles, from the national mint to the sea shore, and transported to foreign regions, to be sold for the benefit of the Bank of the United States.

Mr. B. said this was not the time to discuss the relative value of gold and silver, nor to urge the particular proportion which ought to be established between them. That would be the proper work of a committee. At present it might be sufficient, and not irrelevant, to say that this question was one of commerce—that it was purely and simply a mercantile problem—as much so as an acquisition of any ordinary merchandise from foreign countries could be. Gold goes where it finds its value, and that value is what the laws of great nations give it. In Mexico and South America—the countries which produce gold, and from which the United States must derive their chief supply—the value of gold is 16 to 1 over silver; in the island of Cuba it is 17 to 1; in Spain and Portugal it is 16 to 1; in the West Indies, generally, it is

fact from 15.5 to 15.6 : 1. It would be better, at all events, to discontinue altogether the coining of gold than to continue the present system. The average premium on the American gold coins, for the last four and a half years, has been about 5 1-6 on the nominal value."—Mr. Gallatin's letter to Mr. Ingham, December 31, 1829.

the same. It is not to be supposed that gold will come from these countries to the United States, if the importer is to lose one dollar in every sixteen that he brings; or that our own gold will remain with us, when an exporter can gain a dollar upon every fifteen that he carries out. Such results would be contrary to the laws of trade; and therefore we must place the same value upon gold that other nations do, if we wish to gain any part of theirs, or to regain any part of our own. Mr. B. said that the case of England and France was no exception to this rule. They rated gold at something less than 16 for 1, and still retained gold in circulation, but it was retained by force of peculiar laws and advantages which do not prevail in the United States. In England the circulation of gold was aided and protected by four subsidiary laws, neither of which exists here: one which prevented silver from being a tender for more than forty shillings; another which required the Bank of England to pay all its notes in gold; a third which suppressed the small note circulation; a fourth which alloyed their silver nine per cent. below the relative value of gold. In France the relative proportion of the two metals was also below what it was in Spain, Portugal, Mexico, and South America, and still a plentiful supply of gold remained in circulation; but this result was aided by two peculiar causes; first, the total absence of a paper currency; secondly, the proximity of Spain, and the inferiority of Spanish manufactures, which gave to France a ready and a near market for the sale of her fine fabrics, which were paid for in the gold of the New World. In the United States gold would have none of these subsidiary helps; on the contrary it would have to contend with a paper currency, and would have to be obtained, the product of our own mines excepted, from Mexico and South America, where it is rated as sixteen to one for silver. All these circumstances, and many others, would have to be taken into consideration in fixing a standard for the United States. Mr. B. repeated that there was nicety, but no difficulty, in adjusting the relative value of gold and silver so as to retain both in circulation. Several nations of antiquity had done it; some modern nations also. The English have both in circulation at this time. The French have both, and have had for thirty years. The States of this Union also had both in the time of the confederation, and retained them until this Federal Government was established, and the paper system adopted. Congress should not admit that it cannot do for the citizens of the United States, what so many monarchies have done for their subjects. Gentlemen, especially, who decry military chieftains, should not confess that they themselves cannot do for America, what a military chieftain did for France. Above all, those who are now engaged in decrying the State Governments, and representing them as unfit to be trusted with their currency without a master, should not come out with a practical confession, that this boasted Federal Government cannot perform for the Union what the State Governments, each for itself, performed for its citizens, for the whole period which elapsed from the close of the Revolution to the establishment of this Government.

Mr. B. made his acknowledgments to the great apostle of American liberty, (Mr. Jefferson,) for the wise, practical idea, that the value of gold was a commercial question, to be settled by its value in other countries. He had seen that remark in the works of that great man, and treasured it up as teaching the plain and ready way to accomplish an apparently difficult object; and he fully concurred with the Senator from South Carolina, [Mr. CALHOUN,] that gold, in the United States, ought to be the preferred metal; not that silver should be expelled, but both retained; the mistake, if any, to be in favor of gold, instead of being against it.

[At this point, Mr. BENTON gave way to a motion to adjourn; which was carried. On the succeeding day Mr. B. resumed and concluded his remarks, as given below.]

IV. Mr. B. believed that it was the intention and declared meaning of the constitution, that foreign coins should pass currently as money, and at their full value, within the United States; that it was the duty of Congress to promote the circulation of these coins by giving them their full value; that this was the design of the States in conferring upon Congress the exclusive power of regulating the value of these coins; that all the laws of Congress for preventing the circulation of foreign coins, and underrating their value, were so many breaches of the constitution, and so many mischiefs inflicted upon the States; and that it was the bounden duty of Congress to repeal all such laws; and to restore foreign coins to the same free and favored circulation which they possessed when the Federal constitution was adopted.

In support of the first branch of his first position Mr. B. quoted the words of the constitution which authorized Congress to regulate the value of foreign coins; secondly, the clause in the constitution which authorized Congress to provide for punishing the counterfeiting of current coin, in which term, foreign coin was included; thirdly, the clause which prohibited the States from making anything but gold and silver coin a tender in payment of debts; a clause which did not limit the prohibition to domestic coins, and therefore included foreign ones. These three clauses, he said, were concurrent, and put foreign coin and domestic coin, upon the same precise footing of equality, in every particular which concerned their current circulation, their value, and their protection from counterfeiters. Historical recollections were the next evidence to which Mr. B. referred to sustain his position. He said that foreign coins were the only coins known to the United States at the adoption of the constitution. No mint had been established up to that time. The coins of other nations furnished the currency, the exclusive metallic currency, which the States had used from the close of the revolutionary war up to the formation of this Federal Government. It was these foreign coins then which the framers of the constitution had in view when they inserted all the clauses in the constitution which bear upon the value and current circulation of coin; its protection from counterfeiters, and the prohibitory restriction upon the States with respect to the illegality of tenders of any thing except of gold and silver. To make this point still plainer, if plainer it could be made, Mr. B. adverted to the early statutes of Congress which related to foreign coins. He had seen no less than nine statutes, passed in the first four years of the action of this Federal Government, all enacted for the purpose of regulating the value, protecting the purity, and promoting the circulation of these coins. Not only the well-known coins of the principal nations were provided for in these statutes, but the coins of all the nations with whom we traded, how rare or small might be the coin, or how remote or inconsiderable might be the nation. By a general provision of the act of 1789, the gold coins of all nations, which equalled those of England, France, Spain, and Portugal, in fineness, were to be current at 89 cents the pennyweight; and the silver coins of all nations, which equalled the Spanish dollar in fineness, were to be current at 111 cents the ounce. Under these general provisions, a great influx of the precious metals took place, doubloons, guineas, half joes, were the common and familiar currency of farmers and laborers, as well as of merchants and traders. Every substantial citizen then kept in his house a pair of small scales to weigh gold, which are now used by his posterity to weigh physic. It is a great many years—a whole generation has grown up—since these scales were used for their original purpose; nor will they ever be needed again for that use until the just and wise laws of '89 and '90, for the general circulation of foreign coins, shall again be put in force.

These early statutes, added to historical recollections, could leave no doubt of the true meaning of the constitution, and that foreign coins were intended to be forever current within the United States.

With this obvious meaning of the constitution, and the undeniable advantage which redounded to the United States from the acquisition of the precious metals from all foreign nations, the inquiry naturally presents itself to know for what reason these coins have been out-lawed by the Congress of the United States, and driven from circulation? The inquiring mind wishes to know how Congress could be brought, in a few short years after the adoption of the constitution, to contradict that instrument in a vital particular—to repeal the nine statutes which they had passed in favor of foreign coin—and to illegalize the circulation of that coin whose value they were to regulate, and whose purity to protect?

Sir, said Mr. B., I am unwilling to appear always in the same train, tracing up all the evils of our currency to the same fountain of mischiefs, the introduction of the paper system, and the first establishment of a Federal bank among us. But justice must have its sway; historical truth must take its course; facts must be told; and authentic proof shall supply the place of narrative and assertion. We ascend, then, to the year '91—to the exhibition of the plan for the support of public credit—and see in that plan, as one of its features, a proposition for the establishment of a national mint, and in that establishment a subsidiary engine for the support of the Federal bank. We have already seen that in the proposition for the establishment of the mint, gold was largely undervalued; and that this undervaluation has driven gold from the country and left a vacuum for the circulation of Federal bank notes: we are now to see that the same mint establishment was to give further aid to the circulation of these notes, by excluding foreign coins, both gold and silver, from circulation, and thus enlarging the vacuum which was to be filled by bank paper. This is what we are now to see, and to see it, we will look at the plan for the support of public credit, and that feature of the plan which proposes the establishment of a national mint.

THE REPORT. *Extract.*

"The last point to be discussed, respects the currency of foreign coins. The abolition of this, in proper season, is a necessary part of the system contemplated for the national coinage. But, this it will be expedient to defer, till some considerable progress has been made in preparing substitutes for them. A gradation may, therefore, be found most convenient. The foreign coins may be suffered to circulate, precisely upon their present footing, for one year after the mint shall have commenced its operations. The privilege may then be continued for another year, to the gold coins of Portugal, England, and France, and to the silver coins of Spain. And these may be permitted to be current for one year more, at the rates allowed to be given for them at the mint; after the expiration of which, the circulation of all foreign coins to cease. The moneys which will be paid into the Treasury, during the first year, being recoined, before they are issued anew, will afford a partial substitute before any interruption is given to the pre-existing supplies of circulation. The revenues of the succeeding year, and the coins which will be brought to the mint in consequence of the discontinuance of their currency, will materially extend the substitute, in the course of that year; and its extension will be so far increased, during the third year, by the facility of procuring the remaining specie to be recoined, which will arise from the diminution of their current values, as probably to enable the dispensing wholly with the circulation of the foreign coins, after that period. The progress which the currency of bank bills will be likely to have made, during the same time, will also afford a substitute of another kind. It may, nevertheless, be advisable to repose a discretionary authority in the President of the United States, to continue the currency of the Spanish dollar, at a value corresponding with the quantity of fine silver in it, beyond the period above mentioned for the cessation of the circulation of foreign coins."

Mr. B. would remark, that four points were presented in this extract: 1. The eventual abolition of the currency of foreign coins; 2. The reduction of their value while allowed to circulate; 3. The substitution of domestic coins; and 4. The substitution of bank notes in place of the uncurrent and undervalued foreign coins. Such were the recommendations of Secretary Hamilton; and legislative enactments quickly followed to convert his recommendations into law. The only power the constitution had given to Congress over foreign coins, was a power to regulate their value and to protect them from debasement by counterfeiters. It was certainly a most strange construction of that authority, first, to underrate the value of these coins, and next, to prohibit their circulation! Yet both things were done. The mint went into operation in 1794; foreign coins were to cease to be a legal tender in 1797: but, at the end of that time, the contingencies on which the Secretary calculated, to enable the country to do without foreign coins, had not occurred; the substitutes had not appeared; the mint had not supplied the adequate quantity of domestic coin, nor had the circulation of bank notes become sufficiently familiar to the people to supersede gold. The law for the exclusion of foreign coins was found to be impracticable, and a suspension of it for three years was enacted. At the end of this time the evil was found to be as great as ever; and a further suspension of three years was made. This third term of three years also rolled over, the supply of domestic coins was still found to be inadequate, and the people continued to be as averse as ever to the bank note substitute. A fourth suspension of the law became necessary, and in 1806 a further suspension for three years was made; after that a fifth, and finally a sixth suspension, each for the period of three years; which brought the period for the actual and final cessation of the circulation of foreign coins, to the month of November, 1819. From that time there was no further suspension of the prohibitory act. An exception was continued, and still remains, in favor of Spanish milled dollars and parts of dollars; but all other foreign coins, even those of Mexico and all the South American States, have ceased to be a legal tender, and have lost their character of current money within the United States. Their value is degraded to the mint price of bullion; and thus the constitutional currency becomes an article of merchandise and exportation. Even the Spanish milled dollar, though continued as a legal tender, is valued, not as money, but for the pure silver in it, and is therefore undervalued three or four per cent. and becomes an article of merchandise. The Bank of the United States has collected and sold 4,450,000 of them. Every money dealer is employed in buying, selling, and exporting them. The South and West, which receives them, is stripped of them. The letter read in the Senate two days ago from the brokers in Georgia, to exculpate themselves from erroneous representations on this floor, contained a striking proof of this fact. It stated that in the sum of $334,000 of silver drawn by them out of the United States Branch Bank in Savannah, there were 27,700 Spanish dollars; that these Spanish dollars were not paid over to the State banks in Georgia, which had contracted for the silver; but remitted to New York, where they commanded a premium of 3 or 4 per cent. Mr. B. did not mention this circumstance as a thing objectionable in those who did it; if they had not drawn them from the branch bank, that branch would have remitted them to the mother bank, and she would have sold them; and the fact of being paid any part of their demand in Spanish dollars, was a proof that

their specie was out! His object was to fix public attention upon the fact of the undervaluation of silver, as well as of gold, and the consequent abstraction of that coin from the South and West, and the exportation of it from the country.

Having gone through this narrative of facts, and shown the exclusion of foreign coins from circulation to be a part of the paper system, and intended to facilitate the substitution of a bank note currency, Mr. B. went on to state the injuries resulting from the measure. At the head of these injuries he was bound to place the violation of the constitution of the United States, which clearly intended that foreign coins should circulate among us, and which, in giving Congress authority to regulate their value, and to protect them from counterfeiters, could never have intended to stop their circulation, and to abandon them to debasement. 2. He denounced this exclusion of foreign coins as a fraud, and a fraud of the most injurious nature, upon the people of the States. The States had surrendered their power over the coinage to Congress; they made the surrender in language which clearly implied that their currency of foreign coins was to be continued to them: yet that currency is suppressed; a currency of intrinsic value, for which they paid interest to nobody, is suppressed; and a currency without intrinsic value, a currency of paper subject to every fluctuation, and for the supply of which corporate bodies receive interest, is substituted in its place. 3. He objected to this suppression as depriving the whole Union, and especially the Western States, of their due and necessary supply of hard money. Since that law took effect, the United States had only been a thoroughfare for foreign coins to pass through. All that was brought into the country, had to go out of the country. It was exported as fast as imported. The custom-house books proved this fact. They proved, that from 1821 to 1833, the imports of specie were $89,428,462; the exports, for the same time, were $88,821,433; lacking but three quarters of a million of being precisely equal to the imports! Some of this coin was recoined before it was exported, a foolish and expensive operation on the part of the United States; but the greater part was exported in the same form that it was received. Mr. B. had only been able to get the exports and imports from 1821; if he could have obtained those of 1820, and the concluding part of 1819, when the prohibitory law took effect, the amount would have been about ninety-six millions of dollars; the whole of which was lost to the country by the prohibitory law, while much of it would have been saved, and retained for home circulation, if it had not been for this law. The loss of this great sum in specie was an injury to the whole Union, but especially to the Western States, whose sole resource for coin was from foreign countries; for the coinage of the mint could never flow into that region; there was nothing in the course of trade and exchanges, to carry money from the Atlantic States to the West; and the mint, if it coined thousands of millions, could not supply them. The taking effect of the law in the year 1819, was an aggravation of the injury. It was the most unfortunate and ruinous of all times for driving specie from the country. The Western banks, from their exertions to aid the country during the war, had stretched their issues to the utmost limit; their notes had gone into the land offices; the Federal Government turned them over to the Bank of the United States, and that bank demanded specie. Thus, their necessity for specie was increased at the very moment that the supply was diminished; and the general stoppage of the Western banks, was the inevitable and natural result of these combined circumstances. Mr. B. then read an extract from the memorial of the General Assembly of Louisiana, dated March, 1820, remonstrating against the pernicious consequences of the law for the exclusion of foreign coins, and praying that it might be repealed.

THE MEMORIAL. *Extract.*

"The General Assembly of the State of Louisiana respectfully represent:

"That the law passed at the late session of Congress, providing that from and after the 1st day of November, 1819, foreign gold coin should cease to be current in the United States, has produced in this State the most pernicious consequences. * * Those real advantages (importations of gold from Spanish America) have disappeared under the operation of the law above mentioned. Inasmuch as doubloons have ceased to be current in the United States, no reasonable hope can be entertained that traders will persist in bringing them here, when in all the ports of the West Indies they can easily, and at an advantageous rate, exchange them for every kind of commodities and necessary supplies. * * * Was that law intended to place at the disposal of Government, for coinage, a sufficient quantity of gold? If such was its object, it appears improbable that it will be attained, inasmuch as gold being received at a very high rate at the Havanna, and several other places, it will be purchased here for exportation at a low price by the moneyed men. * * * It appears that Congress, when they fixed a term after which that money should cease to be current in the United States, had reason to believe that, before the time prescribed, a quantity of American eagles, nearly equal to the amount of the foreign specie withdrawn, would be thrown into circulation; but the General Assembly do not perceive that that object has been fulfilled; and even had it been, they could not have viewed, without regret, the adoption of a measure which tends sensibly to affect the commercial relations between Louisiana and Mexico, and which would flourish as formerly, if a more immediate protection was extended to our navigation in those quarters (against pirates) and the above-mentioned law repealed."

Having shown the great evils resulting to the country from the operation of this law, Mr. B. called upon its friends to tell what reason could now be given for not repealing it? He affirmed that, of the two causes to which the law owed its origin, one had failed in toto, and the other had succeeded to a degree to make it the curse and the nuisance of the country. One reason was to induce an adequate supply of foreign coins to be brought to the mint, to be recoined; the other to facilitate the substitution of a bank note currency. The foreign coins did not go to the mint, those excepted which were imported in its own neighborhood, and even these were exported nearly as fast as recoined. The authority of the director of the mint had already been quoted to show that the new coined gold was transferred direct from the national mint to the packet ships, bound to Europe. The custom-house returns showed the large exportation of domestic coins. They would be found under the head of Domestic Manufactures Exported; and made a large figure in the list of these exports. In the year 1832, it amounted to $2,058,474, and in the year 1833, to $1,410,941; and every year it was more or less: so that the national mint had degenerated into a domestic manufactory of gold and silver, for exportation to foreign countries. But the coins imported at New Orleans, at Charleston, and at other points remote from Philadelphia, did not go there to be recoined. They were, in part, exported direct from the place of import, and in part used by the people as current money, in disregard of the prohibitory law of 1819. But the greater part was exported—for no owner of foreign coin could incur the trouble, risk, and expense, of sending it some hundred or a thousand miles to Philadelphia, to have it recoined, and then incurring the same expense, risk, and trouble, (lying out of the use of the money, and receiving no interest all the while,) of bringing it back to be put into circulation, with the further risk of a deduction for

want of standard fineness, at the mint, when he could sell and export it upon the spot. Foreign coins could not be recoined, so as to supply the Union, by a solitary mint on the Atlantic coast. The great West could only be supplied from New Orleans. A branch of the mint, placed there, could supply the West with domestic coins. Mexico, since she became a free country, has established seven mints in different places,* because it was troublesome and expensive to carry bullion from all parts of the country to be coined in the capital; and when coined there, there was nothing in the course of trade to carry them back into the country, and the owners of it would not be at the expense and trouble of carrying it back and getting it into circulation, being the exact state of things at present in the gold mines of the Southern States. The United States, upon the same principles and for the same reasons, should establish branches of the mint in the South, convenient to the gold mine region, and at New Orleans, for the benefit of that city and the West. Without a branch of the mint at New Orleans, the admission of foreign coins is indispensable to the West; and thus the interest of that region joins itself to the voice of the constitution in demanding the immediate repeal of all laws for illegalizing the circulation of these coins, and for sinking them from their current value as money, to their mint value as bullion. The design of supplying the mint with foreign coins, for recoinage, had then failed; and in that respect the exclusion of foreign coins has failed in one of its objects—in the other, that of making room for a substitute of bank notes, the success of the scheme has been complete, excessive, and deplorable.

Mr. B. said, that in demanding the restoration of foreign coins, he was not preferring a new or unheard of demand before the Senate. It was evident from the great number of times that the law for the exclusion of foreign coins had been suspended, so as to postpone its final taking effect from 1793 to 1819, a period of 26 years, that the opposition of the community to it was deep and abiding, and only overcome after a quarter of a century of perseverance on the part of the Federal Government, and in the complete triumph of the paper system in the establishment, for the second time, of a bank of the United States, and making the promissory notes of its corporators a legal tender to the Federal Government, and equal, in law, to the gold and silver of the constitution. The people had struggled for twenty-six years for the preservation of their ancient foreign coins, but were vanquished at last. In the course of this struggle, many reports from committees of Congress, and many memorials from State legislatures, were brought before Congress, to arrest the impending fate of hard money. To read all these reports and memorials would be tedious—to omit all, would be unjust to the subject. He (Mr. B.) had selected two of these papers, both of them peculiarly applicable to the present state of things. One of these papers, the memorial from the General Assembly of Louisiana, he had read; the other, being a report from a committee of the House of Representatives, of which Mr. Quincy, then a member from Massachusetts, was chairman, would now be read, and would derive peculiar interest from being the offspring of similar circumstances to those in which the United States are now placed. The report was made in 1811, in view of the approaching termination of the charter of the first Bank of the United States, and all its reasonings and conclusions are applicable to the present moment.

* By the federal constitution of Mexico, dated October 4, 1824, the federal Congress has the exclusive power to fix the weight, standard, and value of money; but the coinage goes on in Guanajuato, Zacatecas, Guadalajara, Durango, Chihuahua, and Sombrerete. Before the constitution of 1824, each State fixed the weight, standard, and value, of its own money, and all uniformity of value was destroyed; now that the general Congress fixes it, the value is uniform.

Mr. Quincy's Report. *Extract.*

"That the general design of the bill (from the Senate) being to increase the current money of the United States, by authorizing foreign gold and silver coins again to become a legal tender, is important in its object, and and may be beneficial in its consequences. It is very apparent that the denial to foreign coins, of the privileges of currency, and of being a legal tender, has at once the combined effect of circumscribing the just sphere of mercantile action, and of encouraging the exportation of that species of coin to which these privileges are denied. In the present circumstances of the United States, it seems peculiarly unadvisable to permit any statute prohibitions to continue, which have a tendency to produce such an effect. The statute currency of the United States, which now consists only of the coinage of the United States, and the Spanish milled dollars, and parts of dollars, is also probably insufficient for the ordinary necessities of domestic exchange, and is certainly wholly inadequate to support any peculiar embarrassment of our circulating medium, which, in the event of the dissolution of the Bank of the United States, cannot but be anticipated. Your committee were, therefore, of opinion that foreign coin ought to be made current money, and a legal tender."

The report of the committee (Mr. B. said) was complied with. Foreign coins were again made a legal tender, their value regulated, and their importation encouraged. This continued to be the case until after the present Bank of the United States was chartered; as soon as that event happened, and bank-policy again became predominant in the halls of Congress, the circulation of foreign coins was again struck at; and in the second year of the existence of the bank, the old act of 1793, for rendering these coins uncurrent, was carried into final and complete effect. Since that time the bank has enjoyed all her advantages from this exclusion. The expulsion of these coins has created a vacuum, to be filled up by her small note circulation; the traffic and trade in them, has been as large a source of profit to her as of loss to the country. Gold coin she has sold at an advance of five or six per cent.; silver coin at about two or three per cent.; and, her hand being in, she made no difference between selling domestic coin and foreign coin. Although forbid by her charter to deal in coin, she has employed her branches to gather $40,040,000 of coin from the States, a large part of which she admits that she has sold and transported to Europe. For the sale of the foreign coin, she sets up the lawyer-like plea, that it is not coin, but bullion! resting the validity of the plea upon English statute law! while, by the constitution of the United States, all foreign coins are coin; while by her own charter, the coins, both gold and silver, of Great Britain, France, Spain, Portugal, and their dominions, are declared to be coin, and as such made receivable in payment of the specie proportion of the bank stock—and, worse yet! while Spanish dollars, by statute, remain the current coin of the United States, of which Spanish milled dollars, the bank admits the sale of 4,450,142.

Mr. B. then took a rapid view of the present condition of the statute currency of the United States—of that currency which was a legal tender—that currency which a debtor had a right by law to protect his property from execution, and his body from jail, by offering it, as a matter of right, to his creditor in payment of his debt. He stated this statute currency to be, 1st. Coins from the mint of the United States; 2dly. Spanish milled dollars, and the parts of such dollars. This was the sum total of the statute currency of the United States; for happily no paper of any bank, State or Federal, could be made a legal tender. This is the sum total out of which any man in debt can legally pay his debt: and what is his chance for making payment out of this brief list? Let us

see. Coinage from the mint: not a particle of gold, nor a single whole dollar to be found; very few half dollars, except in the neighborhood of the mint, and in the hands of the Bank of the United States and its branches; the 20, 10, and 5 cent pieces scarcely seen, except as a curiosity, in the interior parts of the country. So much for the domestic coinage; now for the Spanish milled dollars—how do they stand in the United States? Nearly as scarce as our own dollars; for there has been none coined since Spain lost her dominion over her colonies in the new world; and the coinage of these colonies, now independent States, neither is in law, nor in fact, Spanish milled. That term belongs to the coinage of the Spanish crown, with a Spanish king's head upon the face of it; although the coin of the new States, the silver dollars of Mexico, Central America, Peru, and Chili, are superior to Spanish dollars in value, because they contain more pure silver, still they are not a tender; and all the francs from France, in a word, all foreign coin, except Spanish milled dollars, the coinage of which has ceased, and the country stripped of all that were in it, by the Bank of the United States, are uncurrent, and illegal as tenders: so that the people of the United States are reduced to so small a list, and so small a supply of statute currency, out of which debts can legally be paid, that it may be fairly assumed that the whole debtor part of the community lie at the mercy of their creditors, to have their bodies sent to jail, or their property sold for nothing, at any time that their creditors please. To such a condition are the free and high-minded inhabitants of this country reduced! and reduced by the power and policy of the first and second Banks of the United States, and the controlling influence which they have exercised over the moneyed system of the Union from the year 1791 down to the present day.

Mr. B. would conclude what he had to say on this head with one remark; it was this: that while the gold and silver coin of all the monarchs of Europe were excluded from circulation in the United States, the paper notes of their subjects were received as current money. The Bank of the United States was, in a great degree, a foreign institution. Foreigners held a great part of its stock, and may hold it all. The paper notes issued by this institution, thus composed in great part of the subjects of European kings, are made legal tenders to the Federal Government, and thus forced into circulation among the people; while the gold and silver coin of the kings to which they belong, is rejected and excluded, and expelled from the country! He demanded if any thing could display the vice and deformity of the paper system in a more revolting and humiliating point of view than this single fact?

V. Mr. B. expressed his satisfaction at finding so many points of concurrence between his sentiments on currency, and those of the Senator from South Carolina, [Mr. CALHOUN.] Reform of the gold currency—recovery of specie—evils of excessive banking—and the eventual suppression of small notes—were all points in which they agreed, and on which he hoped they should be found acting together when these measures should be put to the test of legislative action. He regretted that he could not concur with that Senator on the great points to which all the others might be found to be subordinate and accessorial. He alluded to the prolonged existence of the Bank of the United States, and especially to the practical views which that Senator had taken of the beneficial operation of that institution, first, as the regulator of the local currencies, and next, as the supplier of a general currency to the Union. On both these points he differed—immeasurably differed, from that Senator; and dropping all other views of that bank, he came at once to the point which the Senator from South Carolina marked out as the true and practical question of debate; and would discuss that question simply under its relation to the currency; he would view the bank simply as the regulator of local currencies and the supplier of a national currency, and would give his reasons for differing—irreconcilably differing—from the Senator from South Carolina on these points.

Mr. B. took three distinct objections to the Bank of the United States, as a regulator of currency: 1, that this was a power which belonged to the Government of the United States; 2, that it could not be delegated; 3, that it ought not be delegated to any bank.

1. The regulation of the currency of a nation, Mr. B. said, was one of the highest and most delicate acts of sovereign power. It was precisely equivalent to the power to create currency; for a power to make more or less, was, in effect, a power to make much or none. It was the coining power; a power that belonged to the sovereign; and where a paper currency was tolerated, the coining power was swallowed up and superseded by the manufactory which emitted paper. In the present state of the currency of the United States, the Federal bank was the mint for issuing money; the Federal mint was a manufactory for preparing gold and silver for exportation. The States, in the formation of the constitution, gave the coining power to Congress; with that power, they gave authority to regulate the currency of the Union, by regulating the value of gold and silver, and preventing any thing but metallic money from being made a tender in payment of debts. It is by the exercise of these powers that the Federal Government is to regulate the currency of the Union; and all the departments of the Government are required to act their parts in effecting the regulation; the Congress, as the department that passes the law; the President as the authority that recommends it, approves it, and sees that it is faithfully executed; the judiciary, as standing between the debtor and creditor, and preventing the execution from being discharged by any thing but gold and silver, and that at the rate which the legislative department has fixed. This is the power, and sole power, of regulating currency which the Federal constitution contains; this power is vested in the Federal Government, not in one department of it, but in the joint action of the three departments; and while this power is exercised by the Government, the currency of the whole Union will be regulated, and the regulation effected according to the intention of the constitution, by keeping all the local banks up to the point of specie payment, and thereby making the value of their notes equivalent to specie.

2. This great and delicate power, thus involving the sacred relations of debtor and creditor, and the actual rise or fall in the value of every man's property, Mr. B. undertook to affirm, could not be delegated. It was a trust from the State Governments to the Federal Government. The State Governments divested themselves of this power, and invested the Federal Government with it, and made its exercise depend upon the three branches of the new Government; and this new Government could no more delegate it, than they could delegate any other great power which they were bound to execute themselves. Not a word of this regulating power, Mr. B. said, was heard of when the first bank was chartered, in the year 1791. No person whispered such a reason for the establishment of a bank at that time; the whole conception is newfangled—an after-thought—growing out of the very evils which the bank itself has brought upon the country, and which are to be cured by putting down that great bank; after which the Congress and the Judiciary will easily manage the small banks, by holding them up to specie payments, and excluding every unsolid note from revenue payments.

3. Mr. B. said that the Government ought not to delegate this power, if it could. It was too great a power to be trusted to any banking company whatever, or to any

authority but the highest and most responsible which was known to our form of Government. The Government itself ceased to be independent—it ceases to be safe—when the national currency is at the will of a company. The Government can undertake no great enterprise, neither of war nor peace, without the consent and co-operation of that company; it cannot count its revenues for six months ahead without referring to the action of that company—its friendship or its enmity—its concurrence or opposition—to see how far that company will permit money to be plenty, or make it scarce; how far it will let the moneyed system go on regularly, or throw it into disorder; how far it will suit the interests, or policy, of that company to create a tempest, or to suffer a calm, in the moneyed ocean. The people are not safe when a company has such a power. The temptation is too great—the opportunity too easy—to put up and put down prices; to make and break fortunes; to bring the whole community upon its knees to the Neptunes who preside over the flux and reflux of paper. All property is at their mercy. The price of real estate—of every growing crop—of every staple article in market—is at their command. Stocks are their play things—their gambling theatre—on which they gamble daily—with as little secrecy, and as little morality, and far more mischief to fortunes, than common gamblers carry on their operations. The philosophic Voltaire, a century ago, from his retreat in Ferney, gave a lively description of this operation, by which he was made a winner, without the trouble of playing. I have a friend, said he, who is a director in the Bank of France, who writes to me when they are agoing to make money plenty, and make stocks rise, and then I give orders to my broker to sell; and he writes to me when they are going to make money scarce, and make stocks fall, and then I write to my broker to buy; and thus, at a hundred leagues from Paris, and without moving from my chair, I make money. This, said Mr. B., is the operation on stocks to the present day; and it cannot be safe to the holders of stock that there should be a moneyed power great enough in this country to raise and depress the prices of their property at pleasure. The great cities of the Union are not safe, while a company, in any other city, have power over their moneyed system, and are able, by making money scarce or plenty—by exciting panics and alarms—to put up, or put down, the price of the staple articles in which they deal. Every commercial city, for its own safety, should have an independent moneyed system—should be free from the control and regulation of a distant, possibly a rival city, in the means of carrying on its own trade. This, the safety of the Government, the safety of the people, the interests of all owners of property—of all growing crops—the holders of all stocks—the exporters of all staple articles—require that the regulation of the currency should be kept out of the hands of a great banking company, that it should remain where the constitution placed it—in the hands of the Federal Government—in the hands of their representatives who are elected by them, responsible to them, may be exchanged by them, who can pass no law for regulating currency which will not bear upon themselves as well as upon their constituents. This is what the safety of the community requires; and, for one, he (Mr. B.) would not, if he could, delegate the power of regulating the currency of this great country to any banking company whatsoever. It was a power too tremendous to be trusted to a company. The States thought it too great a power to be trusted to the State Governments; he (Mr. B.) thought so too. The States confided it to the Federal Government; he for one, would confine it to the Federal Government, and would make that Government exercise it. Above all, he would not confer it upon a bank which was itself above regulation; and on this point he called upon the Senate to recollect the question, apparently trite, but replete with profound sagacity—that sagacity which it belongs to great men to possess, and to express—which was put to the Congress of 1816, when this bank charter was under discussion, and the regulation of the currency was one of the attributes with which it was to be invested; he alluded to his late esteemed friend, (Mr. Randolph,) and to his call upon the House to tell him who was to bell the cat? That single question contains in its answer, and in its allusion, the exact history of the people of the United States, and of the Bank of the United States, at this day. It was a flash of lightning into the dark vista of futurity, showing in 1816 what we all see in 1834.

Mr. B. took up the second point on which he disagreed with the Senator from South Carolina, [Mr. CALHOUN,] namely, the capacity of the Bank of the United States to supply a general currency to the Union. In handling this question he would drop all other inquiries—lay aside every other objection—overlook every consideration of the constitutionality and expediency of the bank, and confine himself to the strict question of its ability to diffuse and retain in circulation a paper currency over this extended Union. He would come to the question as a banker would come to it at his table, or a merchant in his counting-room, looking to the mere operation of a money system. It was a question for wise men to think of, and for abler men than himself to discuss. It involved the theory and the science of banking—Mr. B. would say, the philosophy of banking, if such a term could be applied to a moneyed system. It was a question to be studied as the philosopher studies the laws which govern the material world—as he would study the laws of gravitation and attraction which govern the movements of the planets, or draw the waters of the mountains to the level of the ocean. The moneyed system, said Mr. B., has its laws of attraction and gravitation—of repulsion and adhesion; and no man may be permitted to indulge the hope of establishing a moneyed system contrary to its own laws. The genius of man has not yet devised a bank—the historic page is yet to be written which tells of a bank—which has diffused over an extensive country, and retained in circulation, a general paper currency. England is too small a theatre for a complete example; but even there the impossibility is confessed, and has been confessed for a century. The Bank of England, in her greatest day of pre-eminence, could not furnish a general currency for England alone—a territory not larger than Virginia. The country banks furnished the local paper currency, and still furnish it, as far as it is used. They carried on their banking upon Bank of England notes, until the gold currency was restored; and local paper formed the mass of local circulation. The notes of the Bank of England flowed to the great commercial capitals, and made but brief sojourn in the counties. But England is not a fair example for the United States; it is too small: a fairer example is to be found nearer home, in our own country, and in this very Bank of the United States which is now existing, and in favor of which the function of supplying a general currency to this extended confederacy is claimed. We have the experiment of this bank, not once, but twice made; and each experiment proves the truth of the laws which govern the system. The theory of bank circulation, over an extended territory, is this, that you may put out as many notes as you may in any one place, they will immediately fall into the track of commerce—into the current of trade—into the course of exchange—and follow that current wherever it leads. In these United States the current sets from every part of the interior, and especially from the South and West into the Northeast—into the four commercial cities north of the Potomac; Baltimore, Philadelphia, New York, and Boston; and all the bank notes which will pass for money in those places, fall into the current which sets in that direction. When there, there is nothing in the course of trade to bring them back.

There is no reflux in that current! It is a trade wind which blows twelve months in the year in the same direction. This is the theory of bank circulation over extended territory, and the history of the present bank is an exemplification of the truth of that theory. Listen to Mr. Cheves. Read his report made to the stockholders at their triennial meeting in 1822. He stated this law of circulation, and explained the inevitable tendency of the branch bank notes to flow to the Northeast; the impossibility of preventing it; and the resolution which he had taken and executed, to close all the Southern and Western branches, and prevent them from issuing any more notes. Even while issuing their own notes, they had so far forgot their charter as to carry on operations, in part, upon the notes of the local banks—having collected those notes in great quantity, and loaned them out. This was reported by the investigating committee of 1819, and made one of the charges of misconduct against the bank at that time. To counteract this tendency, the bank applied to Congress for leave to issue their bank notes on terms which would have made them a mere local currency. Congress refused it; but the bank is now attempting to do it herself, by refusing to take the notes received in payment of the Federal revenue, and sending it back to be paid where issued. Such was the history of the branch bank notes, and which caused that currency to disappear from all the interior, and from the whole South and West, so soon after the bank got into operation. The attempt too keep out branch notes, or to send the notes of the mother bank to any distance, being found impracticable, there was no branch currency of any kind in circulation for a period of eight or nine years, until the year 1827, when the branch checks were invented, to perform the miracle which notes could not. Mr. B. would say nothing about the legality of that invention; he would now treat them as a legal issue under the charter; and in that most favorable point of view for them, he would show that these branch checks were nothing but a quack remedy—an empirical contrivance—which made things worse. By their nature they were as strongly attracted to the Northeast as the branch notes had been; by their terms they were still more strongly attracted, for they bore Philadelphia on their face! they were payable at the mother bank! and, of course, would naturally flow to that place for use or payment. This was their destiny, and most punctually did they fulfil it. Never did the trade winds blow more truly—never did the gulf stream flow more regularly—than those checks flowed to the Northeast! The average of four years next ensuing the invention of these checks, which went to the mother bank, or to the Atlantic branches north of the Potomac, including the branch notes which flowed with them, was about nineteen millions of dollars per annum! Mr. B. then exhibited a table to prove what he alleged, and from which it appeared that the flow of the branch paper to the Northeast was as regular and uniform as an operation of nature; that each city, according to its commercial importance, received a greater or less proportion of this inland paper gulf stream; and that the annual variation was so slight as only to prove the regularity of the laws by which it was governed. The following is the table which he exhibited. It was one of the tabular statements obtained by the investigating committee in 1832.

Amount of branch bank paper received at—

	1828.	1829.	1830.	1831.
1. New York,	11,938,350	11,294,960	9,168,370	12,284,320
2. Philadelphia,	4,453,150	4,106,935	4,579,725	5,398,800
3 Boston,	1,010,730	1,844,170	1,794,750	1,816,430
4 Baltimore,	1,437,100	1,420,360	1,376,320	1,588,680
	18,888,330	18,666,475	16,919,160	21,092,230

After exhibiting this table, and taking it for complete proof of the truth of the theory which he had laid down, and that it demonstrated the impossibility of keeping up a circulation of the United States Bank paper in the remote and interior parts of the Union, Mr. B. went on to say that the story was yet but half told—the mischief of this systematic flow of national currency to the Northeast was but half disclosed; another curtain was yet to be lifted—another vista was yet to be opened—and the effect of the system upon the metallic currency of the States was to be shown to the people and the States. This view would show, that as fast as the checks or notes of any branch were taken up at the mother bank, or at the branches north of the Potomac, an account was opened against the branch from which they came. The branch was charged with the amount of the notes or checks taken up, and periodically served with a copy of the account, and commanded to send on specie or bills of exchange to redeem them. When redeemed, they were remitted to the branch from which they came; while on the road they were called notes in transitu; and when arrived they were put into circulation again at that place—fell into the current immediately, which carried them back to the Northeast—there taken up again, charged to the branch—the branch required to redeem them again with specie or bills of exchange, and then returned to her, to be again put in circulation, and to undergo again and again, and until the branch could no longer redeem them, the endless process of flowing to the Northeast. The result of the whole was, is, and forever will be, that the branch will have to redeem its circulation till redemption is impossible; until it has exhausted the country of its specie; and then the country in which the branch is situated is worse off than before she had a branch, for she had neither notes nor specie left. Mr. B. said that this was too important a view of the case to be rested on argument and assertion alone; it required evidence to vanquish incredulity, and to prove it up; and that evidence was at hand. He then referred to two tables to show the amount of hard money which the mother bank, under the operation of this system, had drawn from the States in which her branches were situated. All the tables were up to the year 1831, the period to which the last investigating committee had brought up their inquiries. One of these statements showed the amount abstracted from the whole Union; it was $40,040,-622 20; another showed the amount taken from the Southern and Western States; it was $22,523,387 94; another showed the amount taken from the branch at New Orleans; it was $12,815,798 10. Such, said Mr. B., has been the result of the experiment to diffuse a national paper currency over this extended Union. Twice in eighteen years it has totally failed, leaving the country exhausted of its specie, and destitute of paper. This was proof enough, but there was still another mode of proving the same thing; it was the fact of the present amount of United States Bank notes in circulation. Mr. B. had heard with pain the assertion made in so many memorials presented to the Senate, that there was a great scarcity of currency; that the Bank of the United States had been obliged to contract her circulation in consequence of the removal of the deposites, and that her notes had become so scarce that none could be found; and strongly contrasting the present dearth which now prevails with the abundant plenty of these notes which reigned over a happy land before that fatal measure came to blast a state of unparalleled prosperity. The fact was, Mr. B. said, that the actual circulation of the bank is greater now than it was before the removal of the deposites; greater than it has been in any month but one for upwards of a year past. The discounts were diminished, he said, but the circulation was increased.

Mr. B. then exhibited a table of the actual circulation of the Bank of the United States for the whole year 1833, and for the two past months of the present year, and

stated it to be taken from the monthly statements of the bank, as printed and laid upon the tables of members. It was the nett circulation—the quantity of notes and checks actually out—excluding all that were on the road returning to the branch banks, called notes in transitu, and which would not be counted till again issued by the branch to which they were returned.

The following is the table:

January, 1833,	$17,666,444
February, "	18,384,050
March, "	18,033,205
April, "	18,384,075
May, "	18,991,200
June, "	19,366,555
July, "	18,890,505
August, "	18,413,287
September, "	19,128,189
October, "	18,518,000
November, "	18,650,912
December, "	(not found.)
January, 1834,	19,208,375
February, "	19,260,472

By comparing the circulation of each month, as exhibited on this table, Mr. B. said, it would be seen that the quantity of United States Bank notes now in circulation is three quarters of a million greater than it was in October last, and a million and a half greater than it was in January, 1833. How, then, are we to account for this cry of no money, in which so many respectable men join? It is in the single fact of their flow to the Northeast? The pigeons, which lately obscured the air with their numbers, have all taken their flight to the North! But pigeons will return of themselves, whereas these bank notes will never return till they are purchased with gold and silver, and brought back. Mr. B. then alluded to a petition from a meeting in his native State, North Carolina, and in which one of his esteemed friends, (Mr. Carson,) late a member of the House of Representatives, was a principal actor, and which stated the absolute disappearance of United States Bank notes from all that region of country. Certainly the petition was true in that statement; but it is equally true that it was mistaken in supposing that the circulation of the bank was diminished. The table which he had read had shown the contrary; it showed an increase, instead of a diminution, of the circulation. The only difference was that it had all left that part of the country, and that it would do forever! If a hundred millions of United States Bank notes were carried to the upper parts of North Carolina, and put into circulation, it would be but a short time before the whole would have fallen into the current which sweeps the paper of that bank to the Northeast. Mr. B. said there were four other classes of proof which he could bring in, but it would be a consumption of time, and a work of supererogation. He would not detail them, but state their heads: 1. One was the innumerable orders which the mother bank had forwarded to her branches to send on specie and bills of exchange to redeem their circulation—to pour in re-enforcements to the points to which their circulation tends; 2. Another was in the examination of Mr. Biddle, president of the bank, by the investigating committee, in 1832, in which this absorbing tendency of the branch paper to flow to the Northeast was fully charged and admitted; 3. A third was in the monthly statement of the notes in transitu, which amount to an average of four millions and a half for the last twelve months, making fifty millions for the year; and which consist, by far the greater part, of branch notes and checks redeemed in the Northeast, purchased back by the branches, and on their way back to the place from which they issued; and 4. The last class of proof was in the fact, that the branches north of the Potomac, being unable or unwilling to redeem these notes any longer, actually ceased to redeem them last fall, even when taken in revenue payment to the United States, until coerced by the Secretary of the Treasury; and that they will not be redeemed for individuals now, and are actually degenerating into a mere local currency. Upon these proofs and arguments, Mr. B. rested his case, and held it to be fully established, first, by argument, founded in the nature of bank circulation over an extended territory; and secondly, by proof, derived from the operation of the present Bank of the United States, that neither the present bank, nor any one that the wisdom of man can devise, can ever succeed in diffusing a general paper circulation over the States of this Union.

VI. Dropping every other objection to the bank—looking at it purely and simply as a supplier of national currency—he, Mr. B., could not consent to prolong the existence of the present bank. Certainly a profuse issue of paper at all points—an additional circulation of even a few millions poured out at the destitute points—would make currency plenty for a little while, but for a little while only. Nothing permanent would result from such a measure. On the contrary, in one or two years, the destitution and distress would be greater than it now is. At the same time, it is completely in the power of the bank, at this moment, to grant relief, full, adequate, instantaneous relief! In making this assertion, Mr. B. meant to prove it; and to prove it, he meant to do it in a way that should reach the understanding of every candid and impartial friend that the bank possessed; for he meant to discard, and drop from the inquiry, all his own views upon the subject; to leave out of view every statement made, and every opinion entertained, by himself, and his friends, and proceed to the inquiry upon the evidence of the bank alone—upon that evidence which flowed from the bank directory itself, and from the most zealous, and best informed of its friends on this floor. Mr. B. assumed that a mere cessation to curtail discounts, at this time, would be a relief—that it would be the salvation of those who were pressed—and put an end to the cry of distress; he averred that this curtailment must now cease, or the bank must find a new reason for carrying it on; for the old reason is exhausted, and cannot apply. Mr. B. then took two distinct views to sustain his position; one founded in the actual conduct and present condition of the bank itself, and the other in a comparative view of the conduct and condition of the former Bank of the United States, at the approaching period of its dissolution.

First: as to the conduct and condition of the present bank.

Mr. B. appealed to the knowledge of all present for the accuracy of his assertion, when he said that the bank had now reduced her discounts, dollar for dollar, to the amount of public deposites withdrawn. The adversaries of the bank said the reduction was much larger than the abstraction; but he dropped that, and confined himself strictly to the admissions and declarations of the bank itself. Taking then the fact to be, as the bank alleged it to be, that she had merely brought down her business in proportion to the capital taken from her, it followed of course that there was no reason for reducing her business any lower. Her relative position—her actual strength—was the same now that it was before the removal; and the old reason could not be available for the reduction of another dollar. Next, as to her condition. Mr. B. undertook to affirm, and would quickly prove, that the general condition of the bank was better now than it had been for years past; and that the bank was better able to make loans, or to increase her circulation, than she was in any of those past periods in which she was so lavishingly accommodating the public. For the proof of this, Mr. B. had recourse to her specie fund, always the true test of a bank's ability, and showed it to be greater now than it had been for two years past, when her loans and circula-

tion were so much greater than they are now. He took the month of May, 1832, when the whole amount of specie on hand was $7,890,347 59; when the nett amount of notes in circulation was $21,044,415; and when the total discounts were $70,428,070 72: and then contrasted it with the condition of the bank at this time, that is to say, in the month of February last, when the last return was made; the same items stand thus: specie $10,523,385 69; nett amount of notes in circulation, $19,260,472; total discounts, $54,842,973 64. From this view of figures, taken from the official bank returns, from which it appeared that the specie in the bank was nearly three millions greater than it was in May, 1832, her nett circulation nearly two millions less, and her loans and discounts upwards of fifteen millions less, Mr. B. would submit it to all candid men to say whether the bank is not more able to accommodate the community now than she was then? At all events, he would demand if she was not now able to cease pressing them?

Secondly: as to the comparative condition and conduct of the first Bank of the United States at the period of its approaching dissolution.

Mr. B. took the condition of the bank from Mr. Gallatin's statement of its affairs to Congress, made in January, 1811, just three months before the charter expired; and which showed the discounts and loans of the bank to be $14,578,294 25, her capital being $10,000,000; so that the amount of her loans, three months before her dissolution, was nearly in proportion—near enough for all practical views—to the proportion which the present loans of the Bank of the United States bear to its capital of thirty-five millions. Fifty per cent. upon the former would give fifteen millions; fifty per cent. upon the latter would give fifty-two millions and a half. To make the relative condition of the two banks precisely equal, it will be sufficient that the loans and discounts of the present bank shall be reduced to fifty-two millions by the month of January, 1836: that is to say, it need not make any further sensible reduction of its loans for nearly two years to come. Thus, the mere imitation of the conduct of the old bank will be a relief to the community. A mere cessation to curtail, will put an end to the distress, and let the country go on, quietly and regularly, in its moneyed operations. If the bank will not do this—if it will go on to curtail—it is bound to give some new reason to the country. The old reason, of the removal of the deposites, will no longer answer. Mr. B. had no faith in that reason from the beginning, but he was now taking the bank upon her own evidence, and trying her upon her own reasons, and he held it to be impossible for her to go on without the production of a reason. The hostility of the Government—rather an incomprehensible, and altogether a gratuitous reason, from the beginning—will no long answer. The Government in 1811 was as hostile to the old bank, as the Government now is to this one; and rather more so. Both Houses of Congress were then hostile to it, and hostile unto death! For they let it die! die on the day appointed by law for its death, without pity, without remorse, without the reprieve of one day. The Government can do no worse now. The Secretary of the Treasury has removed the deposites; and that account is settled by the reduction of an equal amount of loans and discounts. The rest depends upon the Government, and the hostility of the Government cannot go further than to kill the bank, and cannot kill it more dead than the old bank was killed in 1811. Mr. B. had a further comparison to draw between the conduct of the old bank and the present one. The old bank permitted her discounts to remain at their maximum to the very end of her charter; she discounted sixty days' paper up to the last day of her existence; while this bank has commenced a furious curtailment two years and a half before the expiration of her charter. Again: the old bank had not an hour, as a corporation, to wind up her business after the end of her charter; this bank has the use of all her corporate faculties, for that purpose, for two years after the end of her charter. Again: the present bank pretends that she will have to collect the whole of her debts within the period limited for winding up her affairs: the old bank took upwards of twelve years after the expiration of her charter, to collect hers! She created a trust; she appointed trustees, all the debts and credits, were put into their hands, the trustees proceeded like any other collectors, giving time to all debtors who would secure the debt, pay interest punctually, and discharge the principal by instalments. This is what the old bank did, and she did not close her affairs until the 16th of June, in the year 1823. The whole operation was conducted so gently, that the public knew nothing about it. The cotemporaries of the dissolution of the bank, knew nothing about its dissolution. And this is what the present bank may do, if it pleases. That it has not done so—that it is now grinding the community, and threatening to grind them still harder, is a proof of the dangerous nature of a great moneyed power, and should be a warning to the people who now behold its conduct—who feel its gripe, and hear its threat—never to suffer the existence of such another power in our free and happy land.

VII. Mr. B. deprecated the spirit which seemed to have broken out against State banks: it was a spirit which augured badly for the rights of the States. Those banks were created by the States; and the works of the States ought to be respected; the stock in those banks was held by American citizens, and ought not to be injuriously assailed to give value to stock held in the Federal bank by foreigners and aliens. The very mode of carrying on the warfare against State banks, has itself been an injury, and a just cause of complaint. Some of the most inconsiderable have been picked out—their affairs presented in the most unfavorable light—and then held forth as a fair sample of the whole. How much more easy would it have been to have acted a more grateful, and a more equitable part! a part more just to the State Governments which created those banks, and the American citizens who held stock in them! Instead of hunting out for remote and inconsiderable banks, and instituting a most disparaging scrutiny into their small affairs, and making this high Senate the conspicuous theatre for the exhibition of their insignificance, why not take the higher order of the State banks?—those whose names and characters are well known? whose stock upon the exchange of London and New York, is superior to that of the United States Bank? whose individual deposites are greater than those of the rival branches of the Bank of the United States, seated in their neighborhood? whose bills of exchange are as eagerly sought for as those of the Federal bank? which have reduced exchange below the rates of the Federal bank? and which, in every particular that tries the credit, is superior to the one which is receiving so much homage and admiration? Mr. B. said there were a plenty of such State banks as he had described; they were to be found in every principal city, from New Orleans to Boston. Some of them had been selected for deposite banks, others not; but there was no difficulty in making a selection of an ample number.

This spirit of hostility to the State banks, Mr. B. said, was of recent origin, and seemed to keep pace with the spirit of attack upon the political rights of the States. When the first Federal bank was created, in the year 1791, it was not even made, by its charter, a place of deposite for the public moneys. Mr. Jefferson preferred the State banks at that time, and so declared himself in his cabinet opinion to President Washington. Mr. Gallatin deposited a part of the public moneys in the State banks during the whole of the long period that he was at the head of the Treasury. At the dissolution of the

first Bank of the United States, he turned over all the public moneys which he held in deposite to these banks, taking their obligation to pay out all the Treasury warrants drawn upon them in gold and silver, if desired by the holder. When the present bank was chartered, the State banks stood upon an equal footing with the Federal bank, and were placed upon an equality with it as banks of deposite, in the very charter which created the Federal bank. Mr. B. was alluding to the 14th fundamental article of the constitution of the bank—the article which provided for the establishment of branches--and which presented an argument in justification of the removal of the deposites which the adversaries of that measure most pertinaciously decline to answer. The Government wanted banks of deposite, not of circulation; and by that article, the State banks are made just as much banks of deposite for the United States as the Bank of the United States is. They are put upon exact equality, so far as the Federal Government is concerned; for she stipulates but for one single branch of the United States Bank, and that to be placed at Washington city. As for all other branches, their establishment was made to depend—not on the will, or power, of the Federal Government--not on any supposed or real necessity on her part to have the use of such branches--but upon contingencies over which she had no control; contingencies depending, one upon the mere calculation of profit and loss by the bank itself, the other upon the subscriptions of stock within a State, and the application of its legislature. In these contingencies, namely, if the Bank of the United States thought it to her interest to establish branches in the States, she might do it; or, if 2,000 shares of stock were subscribed for in a State, and thereupon an application was made by the State legislature for the institution of a branch, then its establishment within the State became obligatory upon the bank. In neither contingency had the will, the power, or the necessities of the Federal Government, the least weight, concern, or consideration, in the establishment of the branch. If not established, and so far as the Government is concerned, it might not be, then the State banks, selected by the United States Bank, and approved by the Secretary of the Treasury, were to be the banks of deposite for the Federal moneys. This was an argument, Mr. B. said, in justification of the removal of the deposites, and in favor of the use of the State banks which gentlemen on the opposite side of the question--gentlemen who take so much pains to decry State banks—have been careful not to answer. But it is not the only argument in favor of those banks which can be drawn from the legislation of the same Congress which chartered the Federal bank. He alluded to the joint resolution of 1816, for the better collection of the Federal revenue. That resolution admitted the notes of all specie paying State banks to receivability in payment of Federal dues. It was a resolution of cardinal importance for the regulation of local paper currency, and, with an amendment, might be made the efficient instrument of restraining, and eventually suppressing, the small note circulation. Mr. B. was of opinion that this resolution, and the effect it had had in rectifying and purifying a disordered currency, had been too much overlooked. The homage of the day had been directed to another object. The very authors of the resolution seem to have dropped it from their affections, and that for the purpose of doing honor to another object which was formerly a stranger to their affections. Mr. B. would endeavor to correct this oversight, and to supply the defect of this natural affection. He would bring forward the orphan resolution from the obscurity in which it had lain for eighteen years, and place it before the public in a proper and becoming point of view. It emanated from the same Congress which chartered the Bank of the United States, and was deemed a far more efficient remedy than that bank, for rectifying the disordered currency of the day. Its professed object was to regulate the paper currency of the State banks, and to regulate it by the power of the Federal Government, through the agency of the Treasury Department. This was the object of the resolution; and the mode of accomplishing that object was as obvious and simple in its suggestion, as it was efficacious and certain in its operation. It was merely for Congress to use its authority over the collection of the revenue, and to resolve that none but specie paying banks should have their notes received in payments to the Federal Government! This brief enactment drew the line between good and bad banks; between current and uncurrent paper. It sunk one, and raised the other. The resolution was passed on the 30th day of April, 1816—just twenty days after the passage of the act to establish the present Bank of the United States—a circumstance which strongly implies that the Congress which granted the charter to the bank, did not consider that bank, but this resolution, as the true remedy for a disordered currency, and the proper regulator of the local banks. This implication, so clearly resulting from the premises, becomes an established proposition, when it is seen, by looking deeper into the origin of the resolution, that it was not only passed after the bank charter was granted, but that it was introduced into the House of Representatives after the passage of that charter, and that it owes its first conception to a speech delivered in opposition to that charter, in which it was wisely asserted, and elaborately argued, that the Federal Government, and not a national bank, was the true corrector and regulator of local bank currency; and that the exclusion of non-specie-paying bank notes from payments to the Federal Government, was the true, and the only true, remedy for the enormous disorders which then prevailed in the paper currency of the States. Mr. B. said, there was at that time a general suspension of specie payments among the banks. The people were using unconvertible paper. A mass of fifty millions of such paper was supposed to be afloat; and to infuse life and heat into this mass--to act directly upon it--and to draw the line between that which was dead, and that which only slept, the joint resolution of 1816 was passed, and the power of the Federal Government brought to bear directly upon it. It was argued, and well argued, at the time, and by those who were entirely friendly to national banks,* that the introduction of a new paper circulation was not the remedy for a disordered paper currency; that the present national bank, then under discussion, was not the remedy; that the engine for Congress to use was its own revenue system, and the interdiction, from revenue payments, of all local paper which was not precisely equivalent to gold and silver; that gold and silver was the legal currency of the United States; that the framers of the constitution were hard money men; and that it was the legitimate office of Congress to hold the State banks to the test of specie payments; that the new Bank of the United States, independent of its connexion with the Government, would not be able to get its notes into circulation; and that the whole strength of the Government ought to be put forth to compel the payment of the duties and taxes to the Federal Government in the legal currency of the country, that is to say, in gold and silver; that in the end the revenue must be paid in this legal currency, and the sooner that was brought about the better.

Mr. B. said it was not for the purpose of raising contrasts, that he had gone so radically into the origin of this joint resolution, but to show the opinions of the Congress which chartered this bank, and to enable him to prove the truth of these opinions, as verified by the events of succeeding years. His great position was, that this bank had

* Mr. Webster.

not reformed the disordered paper currency of 1816, but that this joint resolution had done it! This was his position! To sustain it, he should appeal to facts, not confined to books and documents inaccessible to the people, but diffused throughout the country, and existing in the knowledge of every citizen who had arrived at years of discretion in 1816, and had remained of sound mind and memory since. The facts were these: That, within eighteen months after this bank went into operation, it ceased operation as a bank of circulation; that in April, 1819, it was virtually insolvent, owing the State banks more than it could pay, and only living from day to day by their mercy; that a committee of Congress had reported its charter to be violated, in four specified cases; that resolutions were successively offered in Congress, 1, to order out a *scire facias* against the bank to vacate its charter; 2, to bring in a bill to repeal the charter without the formality of a *scire facias;* 3, to direct the removal of the deposites; 4, to forbid the notes of the bank from being received in payment of public dues. The consequence of all these events was, that the bank, in the second year of its existence, ceased to do business as a bank of circulation; its branches were nearly all shut up; in the South and West not a note was put out; no currency of any kind issued from them; and this state of things continued till 1827, when the spurious checks began to be put into circulation, and which, since the decision of the Supreme Court in the case of Brewster, the counterfeiter, are given up as illegal. But it is not necessary to go further into the misconduct of the bank. The position on which he, Mr. B., had taken his stand, was, that the Bank of the United States did not reform the paper currency of 1816; the proof is, that the bank, for all the purposes of supplying a currency, was a dead institution from the second year of its existence to 1827; and the fact is, that within this period, the local currency was reformed, and has remained so ever since. The conclusion is inevitable, that it was the joint resolution of 1816 that did it! And who made that resolution? The people's representatives! Their agents and servants in Congress made it, that is to say, the people themselves made it, for they make their representatives, and through their representatives act in Congress. It is the people themselves, then, who did reform the disordered currency of 1816; it is they who can now prevent it from becoming disordered; and this is the answer which ought to be given, and will be given, to every demand, to every inquiry, that supposes the Bank of the United States to be necessary to control the future currency of the State banks. Yes, said Mr. B., with great emphasis, it was the joint resolution of 1816—it was the power of the Government itself, acting upon the local paper currencies, through its revenue system, through its custom-house, land offices, post offices, district attorneys' and marshals' offices, and its Federal courts, that reformed these currencies, after the great disorders of the war; that did it while the Bank of the United States was prostrate and powerless—while she was a pauper upon the parish of the United States, a criminal at the bar of Congress! and it was not to be endured that that bank should now claim the merit of a reformation which it never effected, and be held up to the people as the only true and safe regulator of local currencies in all time to come.

Standing upon the inattackable position that it was the joint resolution of 1816 which had reformed the disordered paper currency of that day—that it was this resolution which had acted upon the mass of depreciated paper itself—that it had communicated heat and life into that mortified mass of the body politic—that it had given health and soundness to fifty millions of unconvertible bank notes—after seeing these wonders performed by the resolution, he must be permitted to believe that the same medicine which had worked the miracle of raising the dead, would now be able to effect the comparatively easy operation of keeping the living alive! of preserving the sound whole! The State banks were now all paying specie for their notes; there were about 500 specie paying banks in the Union; and the credit of many of these, in the first money markets of Europe and America, —upon the exchange of New York and London—was far superior to that of the Bank of the United States. The joint resolution of 1816, which restored them to specie payments, can hold them on to specie payments! Without alteration, or amendment, that resolution can continue to perform its high and goodly function; but it can be made still better; and especially can be made the instrument, in conjunction with gold, of restraining, and eventually suppressing, the whole circulation of bank notes under the denomination of twenty dollars. The evils of a small paper circulation, he considered among the greatest grievances that could afflict a community. The evils were innumerable, and fell almost exclusively upon those who were least able to bear them, or to guard against them. If a bank stops payment, the holders of the small notes, who are usually the working part of the community, are the last to find it out, and the first to suffer. If counterfeiting is perpetrated, it is chiefly the small notes which are selected for imitation, because they are most current among those who know the least about notes, and who are most easily made the dupes of imposition, and the victims of fraud. As the expeller of hard money, small notes were the bane and curse of a country. A nation is scarce, or abundant, in hard money, precisely in the degree in which it tolerates the lower denominations of bank notes. France tolerates no note less than $100, and has a gold and silver circulation of 350 millions of dollars. England tolerates no note of less than $25, and has a gold and silver circulation of 130 millions of dollars; in the United States, where $5 is the minimum size of the Federal bank notes, the whole specie circulation, including what is in the banks, does not amount to thirty millions of dollars. To increase the quantity of hard money in the United States, and to supply the body of the people with an adequate specie currency to serve for their daily wants, and ordinary transactions, the bank note circulation below twenty dollars, ought to be suppressed. If Congress could pass a law to that effect, it ought to be done, but it cannot pass such a law; it has no constitutional power to pass it. Congress can, however, do something else, which will, in time, effectually put down such a currency. It can discard it, and disparage it. It can reject it from all Federal payments. It can reject the whole circulation of any bank that will continue to issue small notes. Their rejection from all Federal payments, would check their currency, and confine the orbit of their circulation to the immediate neighborhood of the issuing bank. The bank itself would find but little profit from issuing them—public sentiment would come to the aid of Federal policy. The people of the States, when countenanced and sustained by the Federal Government, would indulge their natural antipathy and honest detestation of a small paper currency. They would make war upon all small notes. The State legislatures would be under the control of the people, and the States that should first have the wisdom to limit their paper circulation to a minimum of twenty dollar bills, would immediately fill up with gold and silver. The common currency would be entirely metallic; and there would be a broad and solid basis for a superstructure of large notes; while the States which continued to tolerate the small notes; would be afflicted with all the evils of a most pestilential part of the paper system, —small notes, part counterfeit, part uncurrent, half worn out, and all incapable of being used with any regard to a beneficial economy. Mr. B. went on to depict the evils of a small note currency, which he looked upon as the

bane and curse of the laboring part of the community, and the reproach and opprobrium of any Government that tolerated it. He said that the Government which suffered its currency to fall into such a state that the farmer, the artisan, the market man, the day laborer, and the hired servant, could only be paid in small bank notes, was a Government which abdicated one of its most sacred duties, and became an accomplice on the part of the strong in the oppression of the weak.

Mr. B. placed great reliance upon the restoration of the gold currency for putting down a small note circulation. No man would choose to carry a bundle of small bank notes in his pocket, even new and clean ones, much less old, ragged, and filthy ones, when he could get gold in their place. A limitation upon the receivability of these notes, in payment of Federal dues, would complete their suppression. It is in this point of view that the joint resolution of 1816 may be beneficially amended. There is nothing in that resolution to prevent the Secretary of the Treasury from making the limitation himself; and the object of the amendment that he proposed would be to compel a reluctant Secretary to do what he has a discretion to do, and to make it matter of law, and not of departmental discretion, to keep the power of the Government steadily bearing upon the small note circulation, until that pestiferous trash should disappear from the land. The Secretary is now to select the local banks whose notes may be received on account of Federal dues. He may give the notes a partial or a general receivability. He is under no obligation by law, or charter, to admit the notes of any bank to be received but those of the Bank of the United States. All others are at his discretion. There is nothing in the present resolution of 1816 to prevent him from permitting local notes of less than five dollars to be received; and yet he has excluded all such. The only limitation upon him is as to their specie character; with respect to all the rest, it is matter of discretion. No local bank has a right, by law or charter, to have any part of its circulation received. It is matter of favor to receive any part of it; and the policy and interest of the United States may say how far that favor may go. The Secretary may say it now; the joint resolution of 1816 is a *carte blanche* authority for him in that particular; but Mr. B. would prefer legal enactments to departmental discretion, even where he had every confidence in the Secretary, and, therefore, he would, at the proper time, propose that this resolution--to make it the instrument of restraining a small note currency, as well as of regulating local currencies--should be amended, so that, 1, after the expiration of the charter of the Bank of the United States (which now has the chartered right of tendering five and ten dollar notes to the United States) no note should be received on account of the Federal Government, or of the Post Office Department, of less denomination than twenty dollars; 2, nor the note of any bank which would continue to issue notes of less than five (or ten) dollars amount; 3, nor any note which should not be payable, at the place where issued, in gold and silver. These amendments, with the restoration of the gold currency--the admission of foreign coins to circulation, and raising them to their just value—would put the currency of the Union on a footing of accommodation and safety, to all classes of the community, namely, gold and silver for common currency, and large bank notes for special occasions and large operations. Mr. B. d d not aspire to the felicity of seeing as fine a currency in the United States as there is France, were there was no bank note under five hundred francs, and where there was a gold and silver circulation at the rate of eleven dollars a head for each man, woman, and child, in the kingdom, namely, three hundred and fifty millions of dollars for a population of thirty-two millions of souls, but he did aspire to the comparative happiness of seeing as good currency established for ourselves, by ourselves, as our old fellow-subjects—the people of old England—now possess from their king, lords, and commons. They--he spoke of England proper—had no bank note less than five pounds sterling, and they possessed a specie circulation (of which three-fourths was gold) at the rate of about nine dollars a head, men, women, children (even paupers) included; namely, about one hundred and thirty millions for a population of fourteen millions. He, Mr. B., must be allowed to aspire to the happiness of possessing, and in his sphere to labor to acquire, as good a circulation as these English have; and that would be an immeasurable improvement upon our present condition. We have local bank notes of one, two, three, four dollars; we have Federal bank notes of five and ten dollars --the notes of those English who are using gold at home while we are using their paper here--we have not a particle of gold, and not more silver than at the rate of about two dollars a head, men, women, children (even slaves) included; namely, about thirty millions of silver for a population of thirteen millions. Mr. B. believed there was not upon the face of the earth, a country whose actual currency was in a more deplorable condition than that of the United States was at present; the bitter fruit of that fatal paper system which was brought upon us, with the establishment of the first Bank of the United States in 1791, and which will be continued upon us until the citadel of that system--the Bastile of paper money--the present Bank of the United States, shall cease to exist.

Mr. B. said, that he was not the organ of the President on this floor—he had no authority from the President to speak his sentiments to the Senate. Even if he knew them, it would be unparliamentary, and irregular, to state them. There was a way for the Senate to communicate with the President, which was too well known to every gentleman to require any indication from him. But he might be permitted to suggest—in the absence of all regular information—that if any Senator wished to understand, and to comment upon, the President's opinions on currency, he might, perhaps, come something nearer to the mark, by commenting on what he (Mr. B.) had been saying, than by having recourse to the town meeting reports of inimical bank committees.

Mr. B. concluded with showing the difference between the state of the country at this time, when the second Bank of the United States is about to expire, and the state of the country in 1811, when the expiration of the first bank took place. His object was, to prevent any inference from being drawn from what occurred then to what may happen now. The times are changed, and bear no analogy to each other. The bank of 1791 expired on the eve of the late war with Great Britain and the Indians, and left the currency of the country in the condition to which the paper system had reduced it; gold expelled; foreign coins undervalued and discouraged; the channels of circulation filled with small bank notes; and the country covered with local banks. The war came upon the country in this state of its currency, and every incident tended to make things worse. The demands for money increased, the supplies diminished. New loans and new taxes succeeded each other; commerce, which filled our coffers in times of peace, was then broken up. During the whole war, the Government was a borrower, instead of a depositor. It became the servant of the local banks, instead of remaining their master; and would have become the servant and slave of the United States British Bank, if it had continued. It could do nothing to regulate these local banks, until the peace returned, and foreign commerce was pouring in her copious supply of revenue, and made the United States the collector and holder of immense sums. Then the joint resolution of 1816 was passed, and every local bank immediately put to the test of specie payment. But what is the state of things now? Entirely

the reverse of that picture! Peace with all the world—foreign commerce prosperous—specie flowing in from abroad—domestic mines discovered—the Mexican and South American mines becoming more productive from the cessation of intestine strife—our national debt paid,—taxes reduced—and, to crown all, a President thoroughly devoted to the currency of the constitution and to the interests of the people, and determined to give, so far as it depends upon him, both to the constitution and to the people, a full and fair trial for all their rights. With this advantage, said Mr. B., in the Executive Magistrate, and in this total change of times and entire reversal of circumstances, there is every thing to justify the hope of an auspicious issue to a noble experiment; and nothing to justify the application of an inference from what happened in the gloomy period of 1811, to what may happen in the prosperous period of 1834.

The Senate adjourned.

SATURDAY, MARCH 22.

PUBLIC DISTRESS.

After the transaction of some other business—

Mr. WEBSTER rose and said that he had been requested to present to the Senate the proceedings of a meeting held at Chambersburg, in the county of Franklin and State of Pennsylvania, attended by very many of the citizens of that county; and also a memorial respectfully addressed to both Houses of Congress, signed by more than 1,800 of the inhabitants and electors, expressing their opinions, hopes, and fears, in regard to the present condition of public affairs. The presentation of this paper to Congress was attended by the presence of a large committee, composed of persons of the first respectability, who, notwithstanding what they have seen of the numerous applications to Congress—notwithstanding the abundant evidence which has been furnished of the distress pervading all parts of the country, and the necessity of some governmental interference to alleviate that distress, yet had felt it their duty to accompany their memorial to the seat of Government, and to assist in producing a conviction on the two Houses of Congress, that some legislative measures were necessary.

The county of Franklin was one of the most respectable and wealthy in the great State of Pennsylvania. It was situated in a rich limestone valley, and, in its main character, was agricultural. He had the pleasure, last year, to pass through it, and see it for the first time, when its rich fields of wheat and rye were ripening, and, certainly, he little thought then, that he should, at this time, have to present to the Senate such undeniable proofs of their actual, severe, and pressing distress. As he had said, the inhabitants of Franklin county were principally agriculturists, and, of these, the majority were the tillers of their own land. They were interested, also, in manufactures to a great extent; they had ten or twelve forges, and upwards of four thousand persons engaged in the manufacture of iron, dependent for their daily bread on the product of their own labor. The hands employed in this business were a peculiar race—miners, colliers, &c.—and, if other employment was to be afforded them, they would find themselves unsuited for it. These manufactories had been depressed, from causes so well explained, and so well understood, that nobody could now doubt them. They were precisely in the situation of the cotton factories he had adverted to some days ago. There was no demand for their products. The consignee did not receive them—he did not hope to dispose of them, and would not give his paper for them. It was well known that, when a manufactured article was sent to the cities, the manufacturer expected to obtain an advance on them, which he got cashed. This whole operation having stopped, in consequence of the derangement of the currency, the source of business was dried up. There were other manufactories in that county that also felt the pressure—paper factories and manufactories of straw paper, which increased the gains of agriculture. These, too, have been under the necessity of dismissing many of those employed by them, which necessity brought this matter of Executive interference home to every man's labor and property. He had ascertained the prices of produce as now, and in November last, in the State of Pennsylvania, and from these, it would be seen that, in the interior region, on the threshing floors, they had not escaped the evils which had affected the prices of corn and rye at Chambersburg. They were hardly to be got rid of at any price. The loss on wheat, the great product of the county, was thirty cents. clover seed, another great product, had fallen from six dollars per bushel to four dollars. This downfall of agricultural produce described the effect of the measure of the Executive better than all the evidences that had been hitherto offered. These memorialists, for themselves, were sick, sick enough of the Executive experiment. They thought the interests of themselves and the country generally were too important to be made the subjeet of a rash experiment. They did not come to seek a boon from the Executive—they sought no extraordinary degree of attention from Congress. They only ask that the laws be administered according to their spirit. They ask that the laws might take their course, and secure their social and political rights. They desired that the war going on between the President and the bank may cease. They feel themselves unsafe while this state of hostility continues. They desire to see Congress interpose to check the usurpations of Executive power, which, in the language of a British statesman, has increased, is increasing, and ought to be diminished. Mr. W. said he would only add his solemn conviction of the truth of what the memorialists said, and moved that the memorial and proceedings be referred to the Committee on Finance and printed. The motion was agreed to.

RHODE ISLAND MEMORIALS.

Mr. ROBBINS presented two memorials on the subject of the general distress and pecuniary embarrassments of the country; one from the town of Newport, Rhode Island, and the other from the inhabitants of the towns of Smithfield and Cumberland, in the same State.

In offering these memorials, Mr. ROBBINS addressed the Senate as follows: I am charged with the presentation to Congress of two memorials, coming from the State of Rhode Island; one from the commercial town of Newport, on the seaboard, at the south; the other from the towns of Smithfield and Cumberland, two agricultural and manufacturing towns, at the north limits of the State; and both upon the now all-engrossing concern of this distracted country. Their names are a sufficient guarantee that their memorials speak the words of truth and soberness. They speak of the distress which they are suffering, and of the ruin which is impending over them; and they appeal to Congress to interpose for their relief, by removing the cause, and applying the remedy which has so often been explained here. Nine hundred and fifty names are appended to the memorial from those two northern towns, embracing all professions and all occupations therein, and representing, as I am assured, the united voices of all the inhabitants of both. It would seem that the greatness of their common calamity had hushed every voice but the voice of their common distress. The Newport memorial is preferred by freeholders only. The Senate is probably aware that a freehold, with that people, is a necessary qualification to the right of suffrage. Hence that memorial is confined to freeholders. It was signed by two hundred and fifty-one freeholders of that town, taken both for and against the

memorial: of this number, only twenty-six have signed against the memorial; about one-tenth part of the whole number. Yet Newport is the head-quarters of the adherents of the national administration in that State. But if it were not so, I should hope that the free citizens of a free State might petition Congress for a redress of grievances without asking leave of those adherents; and I should hope, too, it would not depend on those adherents whether such a petition should be accredited by Congress. The population of Newport is about eight thousand; they are mostly engaged in commercial pursuits, for which they are admirably suited, having the finest harbor in the world. Their enterprise and spirit of adventure have carried their navigation and their commerce over every sea, and to every part of the commercial world. They are alike distinguished for intelligence and enterprise; and their commercial character is a happy compound of boldness in adventure, and prudence in calculation. Recently they had begun to turn their attention to manufactures by means of steam power. The success of their experiments had been such as had produced the most sanguine hopes from this new source of growing numbers and wealth and prosperity. But all these hopes have been suddenly, and, as they fear, fatally extinguished by the late pernicious interference of the arbitrary hand of the Executive with the money concerns of the country.

I will now, with the indulgence of the Senate, say a few words of those two northern towns. A brief sketch of their history (and it shall be very brief) will serve as an illustration of the faculties of this country, and of the importance of their developement. A small river runs through these towns, called Blackstone river; a narrow stream, of no great volume of water, but perennial and unfailing, and possessing great power from the frequency and greatness of its falls. Prior to 1791, this power had always run to waste, except here and there a saw mill or a grist mill, to supply the exigencies of a sparse neighborhood, and one inconsiderable forge. Since that period, from time to time, and from place to place, that power, instead of running to waste, has been applied to the use of propelling machinery, till the valley of that small river has become the Manchester of America. That power is so unlimited, that scarcely any limitation can be fixed to its capability of progressive increase in its application. That valley, in these towns, already has in it over 30 different establishments; it has in it two millions of fixed capital in those establishments; it has expended in it annually, in the wages of manual labor, five hundred thousand dollars; it has in it one hundred thousand spindles in operation. I should say it had—for one-half of these spindles are already suspended, and the other half soon must be suspended, if the present state of things continues. On the bank of that river the first cotton spindle was established in America. The invention of Arkwright, in 1791, escaped from the jealous prohibitions of England, and planted itself there. It was brought over by a Mr. Slater, who had been a laboring manufacturer in England, but who was not a machinist. He brought it over, not in models, but in his own mind, and fortunately he was blessed with a mind capacious of such things, and which, by its fair fruits, has made him a man of immense fortune, and one of the greatest benefactors to his adopted country. There he made the first essays that laid the foundation of that system which has spread so far and wide in this country, and risen to such a height that it makes a demand annually for two hundred and fifty thousand bales of cotton—about one-fourth of all the cotton crop of all our cotton-growing States; makes for those States, for their staple, the best market in the world, except that of England: it was rapidly becoming to them the best market in the world, not excepting that of England; still better, it was rapidly becoming for them a market to weigh down and preponderate in the scale against all the other markets of the world taken together. Now, all those prospects are blasted by one breath of the Executive administration of this country. Now, every thing in that valley, every thing in possession, every thing in prospect, is tottering to its fall. One-half of those one hundred thousand spindles are, as I before stated, already stopped; the other half are still continued, but at a loss to the owners, and purely from charity to the laborers; but this charity has its limit, and regard to their own safety will soon constrain them to stop the other half. Five months ago, had one travelled through that valley and witnessed the scenes then displayed there—their numerous and dense population, all industrious, and thriving, and contented—had heard the busy hum of industry in their hours of labor—the notes of joy in their hours of relaxation—had seen the plenty of their tables, the comforts of their firesides—had, in a word, seen in every countenance the content of every heart; and if that same person should travel through the same valley hereafter, and should find it then deserted, and desolate, and silent as the valley of death, and covered over with the solitary and mouldering ruins of those numerous establishments, he would say, Surely the hand of the ruthless destroyer has been here! Now, if the present state of things is to be continued, as surely as blood follows the knife that has been plunged to the heart, and death ensues, so surely that change there is to take place; and he who ought to have been their guardian angel, will have been that ruthless destroyer. Though it has been denied here that the removal of the deposites was the cause of the distress, it is not denied that it was the cause of the cause; it is not denied that it has produced the destruction of confidence and credit; nor that the destruction of confidence and credit has produced the distress. What signifies it whether the distress stands first or second in the chain of consequences from that measure? All the consequences, mediate as well as immediate, collateral as well as direct, are equally to be ascribed to it. They are all bitter and deadly waters from the same fountain. Will it be said that these collateral consequences were not foreseen, and therefore were not intended by the Executive? Be it so: I believe it was so; but, for that very reason, and especially for that reason, and against all opposing reasons, he ought instantly to undo what he has done. If a project has been attended with a disastrous result, neither intended by it, nor expected from it, it is the most urgent of all reasons (and what heart could resist it?) why it should be instantly abandoned; and especially if that project was a theoretic experiment of Executive administration upon thirteen millions of people, and that result the sudden ruin of the prosperity of that whole people. No friend of the President, I presume, will say that these collateral consequences were foreseen and intended by him; for his bitterest foe could not say more to make him the object of execration now and forever. For what could make a name more detestable to this, and every following age, than to have it identified with a scene of calamity, that will ever be marked as an era in the history of the calamitous periods of this country, and identified with that scene as its criminal author. But the President does not say this—far from it. He denies the fact of distress; he represents that the cry of distress that comes to us from all parts of the country, is not the cry of distress, but its counterfeit; that it is raised for theatrical effect, and for a political purpose; and that purpose to drive him from the stand which he has taken. His friends in this house leave us to suppose, from their silence or their declarations, that they concur with the Executive in this representation. The denial of the fact of distress, in the face of all the evidence before us to establish it, I consider as a moral phenomenon; and to be marked as such in the history of the wanderings of the human mind, extravagant as such phenomena have been. But perhaps it is not

wholly unaccountable. We know that the senses do not do their offices without the consent of the conscious mind. The marble column that is standing before us, and which paints itself on the retina of the eye, is not seen, if the mind be so abstracted as to be unconscious of the image. So it was no absurdity, the saying, "Seeing they see not, and hearing they hear not;" for, though a contradiction in sound, it was none in sense. A proof, by-the-by, (and perhaps worthy of a nota-bene in passing,) that the mind is a being *per se*, and that the senses are its instruments, but no part of itself. The case is somewhat analogous with the human mind, and intellectual objects. The mind cannot see, or will not yield, to the force of evidence, against the predetermined opposition of the will. The only rational and praiseworthy end of eloquence itself, as an art, is to set the will on the side of truth; and the greatest of her victories is a victory over the will. Without that victory, there are cases in which evidence is vain, logic is vain; a miracle, and the greatest of all miracles, would be vain. It was of such obdurate and invincible incredulity, it was said, and by the voice of Divine truth itself, then animating the human form, "If they believe not Moses and the prophets, neither would they believe, though one should be raised from the dead." What could be more astonishing, to one who had not considered the force of the human will in blinding the human understanding to the force of evidence, than the denial of the fact of distress, in the face of all the accumulated and accumulating evidence here to establish it?—to hear it said that the cry of distress is counterfeit, which we hear in all parts of the country—which comes to us authenticated by the names of thousands and tens of thousands of our fellow-citizens, and among them many that are but other names for virtue itself; and borne to us, too, by delegations of the highest grade of character in this country; and their statements, too, corroborated by a thousand facts, which no one denies, and which cannot deceive us?—to hear it said in this Hall, as it has been repeatedly said, that the distress began here; that here it first sounded, and that the complaints we hear are but the echoes of that sound, reverberated to us from all parts of the country? Then we are to suppose that the two hundred and fifty failures in New York, and which are daily increased, are all fictitious failures, made to make a show of distress, not felt, and for political effect; that the sixty failures in New Bedford, one-fourth of all the mercantile houses there, are all fictitious failures, and made to make a show of distress not felt, and for political effect; that the same scene of counterfeit bankruptcy, for the same fraudulent purpose, has been going on in all our commercial towns and cities, and in all our manufacturing districts; that the whole country has agreed to sink the value of all the property in it some fifteen, twenty, or twenty-five per cent. to impose upon the President; that the whole country is in one universal conspiracy, by hanging out false signals of distress, to deceive him, and thereby to induce him to recede from the position he has taken; and to cap the climax, that Nicholas Biddle has done all this—he has bribed the whole country into this conspiracy. The phenomenon is not the less, that these absurdities should be believed, while the fifty thousand witnesses are disbelieved, and they the very sufferers and victims of the distress.

Again: It is said, (and after a few words on this topic I will relieve the attention of the Senate, and resume my seat,) it is said that the deposites were to be removed, whatever might be the consequences, if not now, shortly hereafter; namely, at the expiration of the charter, some two years hence; that the only difference, then, was a difference of time, and the only question a question of time; and at best it could only be a little putting off of the evil day. The removal now, with its collateral consequences now, which have been the destrustion of confidence and credit, and a degree of distress that is without a parallel in our history, is certain. But the removal of the deposites, at the expiration of the charter, would not be attended with these collateral consequences, for it could not create the alarm which has produced those consequences. The removal of the deposites then, would be a thing of course, and to be expected in the course of things, and there could be nothing in it to excite alarm. We have a proof of this in our own experience. The deposites were removed from the former bank, at the expiration of its charter, as a thing of course. It gave no alarm; it had none of these collateral effects. The effect of depriving the country of the great resource of a national bank was indeed severe, and was severely felt; but this effect was altogether distinct from the effect of the removal of the deposites. Besides, it is not certain, that if the deposites had not been removed now, that they would have been removed hereafter; for that would depend on the future will of Congress, and that again on the sentiment of the country. I am aware that the honorable gentleman from Georgia, [Mr. FORSYTH,] whose argument I am considering, in order to make good his argument, assumed that the sentiment of the country was decidedly against a bank; but what is more extraordinary, he assumed that it would remain so. Now, there is no dealing with assumptions like this; they have nothing tangible in them; it is like battling with the air; you strike at nothing; at best (to use a Yankee phrase) it is but guessing, and can only be opposed by guessing. But it is enough to say that the removal of the deposites now, with all its collateral evils now, is certain; and it is not certain that a removal would have been made hereafter; and if made hereafter, it is certain it would not have been attended with these collateral evils.

Mr. KNIGHT said, he would not attempt to add any thing to what had been said, and so well said, by his colleague, but would only bear his testimony to the character and standing of the memorialists. Those whom I know, said Mr. K., are among the first of our fellow-citizens for industry, intelligence, and enterprise. I have the fullest confidence in their representations. These memorialists, I am informed, are confined to the towns of Smithfied and Cumberland, two of the largest agricultural townships in the State; they both lie on the Blackstone river, and contain within their borders a number of valuable manufacturing villages. In fact, sir, the whole river, from its mouth to near Worcester, is studded with manufacturing villages. In traversing it, nearly forty miles, you are not out of sight of some one of those establishments which are now languishing, as represented by the memorials.

The memorials were then referred to the Committee on Finance, and ordered to be printed.

PETERSBURG (VA.) MEMORIAL.

Mr. FORSYTH rose and said, he had been requested to present the memorial of a large number of citizens and voters of Petersburg, Virginia, to the number of 300, approving of the course of the President and Secretary of the Treasury, in removing the public deposites from the Bank of the United States, and praying that they may not be restored. This memorial, and the circumstances attending it, would justify him, Mr. F. said, in accompanying the presentation of it with some remarks; but he had hitherto reprobated it, and he thought the custom more honored in the breach than in the observance. He would, therefore, content himself with moving the reference of the memorial to the Committee on Finance.

Mr. LEIGH said, that, by the kindness of the honorable Senator from Georgia, he had had an opportunity of inspecting the names attached to the memorial, and could bear his testimony, from having a personal acquaintance with many of the signers, to the respectability of them. He could not, however, possibly believe that they were all voters of the town of Petersburg, for, being familiarly acquainted with it, he doubted whether there were as

many voters in it as 300. But be it as it might, he agreed with the gentleman from Georgia, that their memorial was entitled to the respectful consideration of the Senate. If it was in order, he would avail himself of this opportunity to present the memorial of the citizens of Princess Ann county, and would follow the example of the honorable Senator from Georgia, in saying nothing on the subject; but would only present this memorial to the Senate, feeling satisfied that a document coming from that quarter, or any other quarter, ought to receive, and would receive, the respectful consideration it was entitled to. He then moved that the memorial should be read, printed, and referred.

Both memorials were then referred to the Committee on Finance.

RE-CHARTERING BANK UNITED STATES.

The CHAIR having called the order of the day, being Mr. WEBSTER's bill to continue, for a limited time, the charter of the Bank of the United States,

Mr. BENTON rose, and concluded his remarks, as given entire in preceding pages; when

Mr. WHITE rose, and said that he wished to offer his sentiments on this question, and he would do so then, or on Monday next, as might be the pleasure of the Senate.

Mr. WRIGHT observed, that, as there was much business of an Executive nature before the Senate, undisposed of, he thought the honorable Senator had better proceed with his remarks on Monday next; and he (Mr. W.) would move that the Senate go into the consideration of Executive business.

Mr. WEBSTER wished to accommodate the honorable Senator from Tennessee, in allowing him to proceed to address the Senate, if it might be convenient to himself; but he hoped gentlemen would come on Monday prepared to be diligent; for, unless they should then take the question, he hoped he should not be deemed wanting in courtesy, if he endeavored to protract their daily sittings, in order to take the question at an early day.

Mr. CLAY hoped that the honorable Senator from Tennessee would proceed, if convenient to himself. The debate on the subject of his resolutions had long been protracted, and should in some short time be brought to a close. He therefore trusted that there would be a general concurrence on the part of the Senate, to prolong the daily sessions for that purpose. The debate ought to be brought to a close next week; for it had already lasted long enough for any one to have gone to Europe and returned.

Mr. WHITE expressed himself willing to proceed, when the Senate should think proper.

Mr. WRIGHT renewed his motion to go into the consideration of Executive business; which was agreed to.

The Senate then went into the consideration of Executive business; and, after the doors were re-opened,

The Senate adjourned.

MONDAY, MARCH 24.

LYNN (MASS.) MEMORIAL.

Mr. WEBSTER presented a memorial signed by nine hundred of the inhabitants of the town of Lynn, in the State of Massachusetts, remonstrating against the removal of the public deposites from the Bank of the United States, and praying for their restoration, with such other measures as Congress may deem expedient.

Those members of the Senate, said Mr. W., who have travelled from Boston to Salem, or to Nahant, will remember the town of Lynn. It is a beautiful town, situated upon the sea, is highly industrious, and has been hitherto prosperous and flourishing. With a population of eight thousand souls, its great business is the manufacture of shoes. Three thousand persons, men, women, and children, are engaged in this manufacture. They make and sell, ordinarily, two millions of pairs of shoes a year, for which, at 75 cents a pair, they receive one million five hundred thousand dollars. They consume half a million of dollars worth of leather, of which they buy a large portion in Philadelphia and Baltimore, and the rest in their own neighborhood. The articles manufactured by them are sent to all parts of the country, finding their way into every principal port, from Eastport round to St. Louis. Now, sir, when I was last among the people of this handsome town, all was prosperity and happiness. Their business was not extravagantly profitable; they were not growing rich over fast, but they were comfortable, all employed, and all satisfied and contented. But, sir, with them, as with others, a most serious change has taken place. They find their usual employments suddenly arrested, from the same cause which has smitten other parts of the country with like effects; and they have sent forward a memorial, which I have now the honor of laying before the Senate. This memorial, sir, is signed by nine hundred of the legal voters of the town; and I understand the largest number of votes known to have been given is one thousand. Their memorial is short; it complains of the illegal removal of the deposites, of the attack on the bank, and of the effect of these measures on their business. One of their committee, sir, has brought on this memorial, and I learn from him facts, so clearly illustrative of the evil consequences of the Secretary's proceedings, that I must pray a moment's indulgence to state them.

The case of these memorialists shows fully and exactly the beneficial operation of the bank, and the effect of embarrassing or discontinuing its operations. The manufacturers of Lynn, as I have already said, send their articles to every State in the Union; and they there sell them to wholesale and retail dealers. For the proceeds of the sales they draw their bills on time, and these bills are discounted; they receive cash for them, and the bills go forward to be paid in due time. They have found no difficulty in cashing their bills, at a rate of discount not exceeding three-fourths of one per cent., though drawn on the most distant places; and thus they have been able to realize an advance upon their articles so soon as shipped, and with this advance have been ready to buy new stock and go on with their operations. But the Executive Government has broken up all this. These manufacturers cannot now sell their bills but with extreme difficulty, and when they do sell them at all, they do it through the agency of brokers, and at a discount of three per cent. They lose, therefore, two dollars and a quarter in every hundred, by losing the former facilities of exchange. But there are other and still greater losses. In the present state of things, the manufacturers are unwilling to buy stock, and afraid to enter into any new engagements. They cannot, therefore, employ labor as formerly, and a state of confusion and embarrassment has consequently ensued. Three hundred hands, I am informed, have been dismissed from their employment, even since the date of the memorial, and others must be dismissed. The means of living are thus snatched suddenly away from whole classes of industrious and worthy men, and their families threatened with want. And now, sir, I beg leave to ask gentlemen who support the measures of the administration, what I am to say to these people? What answer am I to give them, when they ask me what is to be done for their relief? When am I to inform them the experiment will be ended? I am the more anxious that they should furnish me with some answer, because I perceive that the business of memorializing Congress, instead of being nearly through, is but just begun. I perceive that petitions and committees are coming from all quarters, from all classes, and from all parties, in constant and rapid succession, evincing a fixed resolution amongst the people not to fall, silent and uncomplaining victims, under acts of

Government equally illegal and preposterous. If I mistake not, the spirit of the country is rising. The people think the Government of the country is their Government; the interests which it should protect their interests; and they have had enough, quite enough, of Executive experiments.

Mr. President, when will this foolish experiment be abandoned? All men may commit errors, but wise men, and candid men, will retract them so soon as they see them to be errors. They will not adhere to error, in spite of experience, and grow more obstinate and more angry, in proportion as that error becomes more and more manifest. Sir, we have come to a pass, in which attachment to preconceived opinions, and to hastily adopted purposes, must give way to truth and reason. The times are becoming too sober, quite too sober, for any man, or any set of men, to make a stubborn point of what they may call their own consistency. The country must be saved; and the people must save it by compelling those who have adopted ruinous measures, to retrace their steps, if they will not retrace them of their own free will, having seen their utter and absolute failure, and the enormous mischiefs which they have produced.

The memorial was then referred to the Committee on Finance, and ordered to be printed.

YORK (PA.) MEMORIAL.

The VICE PRESIDENT stated to the Senate, that he had received a communication from James Lewis and Adam King, the committe appointed by a meeting of a portion of the people of York, held on the 4th of March last, to communicate the proceedings of that meeting to the Chair, to be laid before the Senate—that the committee in their communication express their regret that any inadvertence in the performance of the duties enjoined upon them by the meeting, had led to the transmission of a paper to the Senate which was not directed to be sent, and was not proper to be received—that they now enclosed, and asked the Chair to lay before the Senate, such portion of the proceedings as the meeting intended for it--that they would have preferred to vary the language of some of the resolutions, but have not the power—that they cannot however find in them any disrespect to either House of Congress, and that they are confident none was intended by the meeting—that it is with reluctance they again bring the subject to the notice of the Chair, but that without doing so, they would consider themselves as having unperformed their obligation to their fellow-citizens. The paper now communicated was stated by the Chair to be the resolutions only which had on a former occasion been read to the Senate, without any portion of the preamble then attached to it. The Chair further stated, that the Senate having heretofore decided not to receive the proceedings of this meeting in the form in which they were then presented, the Chair thought it due to the Senate to leave to its decision the question how far the objections then raised to them have been obviated by the condition in which they are now presented, and by the explanations of the committee, which would be read.

Mr. CLAY inquired whether the Presiding Officer thought the paper was couched in respectful language?

The CHAIR replied, that it had on a former occasion given its views as to the character of the expressions used in the resolution which was deemed most objectional, and which the Chair briefly repeated; but that under the circumstances of the case, and in view of what had already taken place, the Chair thought it consistent with its duty, and most just to the body, to take its own sense upon that question.

Mr. CLAY said, by the rules and practice of both Houses of Congress, whenever a paper like this was presented, the person presenting it vouched for the respectfulness of its language. If the person did not so vouch, the paper could not be received. He understood that the Presiding Officer declined doing so, and therefore it ought not to be received. The paper did not come to the Senate in the form it ought to come. He therefore moved that the paper be not received.

Mr. WEBSTER said he knew no difference in the application of the rule between the Chair and an individual member of the Senate. If the Chair could decline saying whether the paper was in such language as made it fit to be received or not, then any member of the Senate could also refuse.

Mr. WRIGHT said, if he understood the facts in relation to this paper, it had already been before the Senate, and they had refused to receive it. The paper had since been returned to the place from whence it came, and the objectionable part, he believed, had been stricken out; that part was not now here. The objection raised was to the preamble, which is not connected with the proceedings, and to certain mutilations of the paper, not now connected with it. If so, by presenting it in this manner, the Chair signified its duty to lay the paper before the Senate, the exceptionable parts being now out of the question.

Mr. CLAY replied, there was some perseverance in this matter beyond what met the eye. The objection was not solely to the mutilation. The paper was now brought back, with an expression on the part of those who sent it, that they did not feel authorized to alter the proceedings. In other words, that what had been done by the gentleman from Pennsylvania, [Mr. WILKINS,] in altering the paper, they do not feel authorized to do; and therefore they send it back, with the exception of the preamble. The rule that the preamble is not part of an enactment was not applicable to the proceedings of public meetings, and that being stricken out, the Chair deems it somewhat questionable as to propriety of language, and throws the responsibility of receiving it on the Senate. Now, he would vote against receiving it, because it was the duty of the Chair to state whether it was in respectful language or not. The Chair declined doing this, and he was not willing that the responsibility should rest on the Senate, the Chair having declined the preliminary question.

Mr. KING, of Alabama, did not know how far the gentleman from Kentucky intended his remark to go, when he insisted upon every individual who presented papers to the Senate, to vouch for the respectful language in which they were couched. Were they to vouch for every expression contained in them? Had the gentleman read these resolutions? There was nothing disrespectful in them. The preamble was every way exceptionable, but that has been stricken out, and now the resolutions come back in an unexceptionable form. In what terms, he would ask, are petitioners to clothe their meaning or their views? To what parts of these resolutions does the gentleman except. There was but one resolution which could be tortured to apply to any individual in either House of Congress—and that only says that the bank has used its funds to corrupt members of Congress, without designating any one. And had they not a right to say so, if they believed it? He hoped the resolutions would be read, in order that we may see whether there be any thing objectionable in them.

Mr. CLAYTON was opposed to receiving the resolutions, because the preamble which had been appended to them was a component part of the whole proceedings, and no one had a right to strike it out.

Mr. PRESTON said that a change of circumstances had made an essential difference in this case. The preamble was now off, and the paper sent back; the agents in this matter say they were not empowered to send the preamble, and therefore they have sent the resolutions; and they have decided that the preamble is not a part of

the proceedings. He thought they were the proper persons to decide upon this question; whether they had done so improperly, was not for us to decide; but a liberal discretion ought to be allowed them. When the paper was sent to the Presiding Officer, he was bound to exercise a certain degree of discretion about presenting it. If he had doubts about its propriety; it was proper for him to submit it to the Senate, so that it might be read, and if in the course of reading, it were found exceptionable, any gentleman might move to dispense with any further reading, or to refuse to receive the paper. He hoped this might be read for that purpose.

Mr. POINDEXTER said that these proceedings had already been refused by the Senate. There was no power to strike out the preamble—it was as much a part of the proceedings as the resolutions. The same objections he urged to the proceedings before, exist now, and he did not think the letter from the committee cured the defect. There was another objection. Those gentlemen express their regret that they could not strike out the offensive resolution, but say they meant no offence to either House of Congress in the resolution. The resolutions did not speak the voice of York county, and if they had, they ought to have called another meeting, and if their proceedings had been respectful, we would have received them. One of these resolutions stated that the Bank of the United States had used its money to purchase support in this and the other House. It was precisely the same paper as the other, and he was decidedly opposed to reading it, and he thought it ought to be condemned by a vote of the Senate.

Some further remarks were made by Messrs. CALHOUN, LEIGH, EWING, and KANE; when,

On motion of Mr. FRELINGHUYSEN, Mr. CLAY's motion, that the paper be not received, was laid on the table.

RE-CHARTERING BANK UNITED STATES.

The Senate then resumed the consideration of the question of granting Mr. WEBSTER leave to bring in a bill to re-charter the Bank of the United States.

Mr. WHITE took the floor, and addressed the Chair as follows:

Mr. President: When a subject of so much importance is under consideration—when topics are discussed which produce a diversity of opinion, not only as to the powers conferred upon the Federal Government, but also, as to the manner in which the powers certainly conferred are distributed among the several departments; and when our decision may vitally affect, as well the fiscal concerns of the Government as the pecuniary interests of all classes of the community, I am unwilling to record my votes until I shall have given some of the reasons, at least, which lead to them. I am pleased that the honorable Senator from Massachusetts has asked leave to introduce this bill; not because I approve of it, but because it offers something practical, which we can discuss, consider, and decide. If the bill proposed contained any principle, which under any modification, I believed we had a power to enact into a law, I would most willingly extend the usual courtesy of granting leave to introduce it, although I might disapprove all its details; but, in my judgment, its object is to do that which, by the constitution we have no power to do. The sole object is, to extend the charter of the present Bank of the United States, under certain modifications, for the term of six years after the 3d of March, 1836, when the existing charter will expire. It is said the country is distressed in consequence of the derangement of our currency, and the object of this bill is to relieve that distress, by extending the charter. If leave is granted to introduce the bill, the hope will be indulged, that in due season the bill will be passed into a law, and the relief desired be thus afforded. We ought not, in my opinion, even by our silence, to encourage any expectation or hope which we do not intend to make good. Entertaining the opinions which I do, in relation to this bank, I cannot silently acquiesce in the introduction of this bill, without creating expectations which, so far as is in my power, I should certainly disappoint; therefore, I hope, when I deny the leave asked, my conduct may not be attributed to a willingness to act otherwise than courteously toward the honorable Senator who has submitted the motion. I hold that, by the constitution of the United States, Congress has no power to create a bank, and having no power to create it, we have no power to continue it beyond the period limited for its termination. I wish the Senate not to be alarmed, from a belief that I am about to weary their patience, or exhaust my own strength, by an elaborate argument to prove the truth of this position. I am well aware that this question has been repeatedly and ably discussed in Congress, and before our highest judicial tribunals, and that many of the most enlightened and pure men we have ever had in public employ, have affirmed the existence of this power; yet I consider the question unsettled. The power has always been questioned and disputed; it never has been yielded. The decisions are not binding as authorities, when Congress is called upon to exercise the power. If we are certain we do not possess it, or it is doubtful whether we do, it ought not to be exercised. Those who affirm the existence of this power, do not pretend that in the constitution it is expressly granted, but rely upon that clause of the 8th section, 1st article, which provides that "Congress shall have power to pass all laws necessary and proper to carry into effect the powers expressly granted." They next say that, by the 5th paragraph of the same section, Congress has an express grant of power "to coin money, and to fix the value thereof, and the value of foreign coin, and to regulate the standard of weights and measures." Hence, they argue that it was the intention to vest in Congress the whole power over the monetary system of the United States, and that this cannot be done without giving a power to incorporate a bank. I admit it was intended to vest the whole power in Congress, over our money, our currency, but deny that there is any necessity for a bank to give effect to this power. By the 10th section, 1st article, it is said, "No State shall coin money, emit bills of credit, make any thing but gold and siver a tender in payment of debts; pass any bill of attainder, *ex post facto* law, or law impairing the obligation of contracts." Before the formation of this constitution, much injury was supposed to have resulted from the power which the individual States possessed and exercised, of emitting bills of credit; therefore, this power is taken from the States, by express words. The Federal Government has no power but that which is expressly given, as is said, in the tenth amendment to the constitution. There is no power given, in any part of that instrument, to emit bills of credit. Since the adoption of this constitution, the power to emit bills of credit is extinct in the United States. The State Governments cannot exercise it, because it is expressly taken away; the Federal Government cannot exercise it, because it is not given to it; therefore this evil of a paper currency is effectually cured. Before the adoption of this constitution, the States had a power to make articles of produce, or merchandise, a tender in payment of debts. This power, in some of the States, had been exercised. It is also extinguished under the present constitution. Formerly, there was a want of uniformity in the value of the same piece of money, in the different States: in some, a dollar was four shillings and eight pence; in another, six shillings; in others, seven and six pence; and in some others, eight shillings. This was an evil cured by this constitution. Congress has the power to "coin money and fix its value, and the value of foreign coin;" and the power to coin money, in future,

is denied to the States. Thus uniformity in value is produced: a dollar in one State, is a dollar, and no more, in every other. Weights and measures were, and might be varied in different States. The power to regulate the standard of weights and measures is given to Congress: when exercised, uniformity in each State is produced: a bushel of wheat must be of the same quantity, and a hundred pounds of hemp or tobacco must be of the same weight, in each State.

By these different provisions, the whole people of the United States were intended to be secured in a uniform currency, a uniform standard of weights and measures; and the same provisions contain a prohibition against making any thing but gold and silver a tender in payment of debts, and a denial of any power to pass a law to impair the obligation of contracts. What species of currency then, I ask, was intended? Metallic, and nothing else. Money coined and the value fixed, under the authority of Congress, or foreign coin, the value of which is fixed by the same power. Will any gentleman state, that in his opinion, either Congress or a State legislature, has a power, under our constitution, to make one individual receive from another any thing but a metallic currency, in discharge of a debt due? The opinion that Congress has no power to create a bank, is, as I think, very much strengthened, when we reflect where the convention sat, when it sat, and what was going on in relation to banks.

The Bank of North America commenced business in January, 1782, in Philadelphia. It had a double authority, as was supposed, for so doing—from Congress, and from the legislature of Pennsylvania. In 1785, it had become so odious, that several counties petitioned the legislature to repeal the charter. These petitions were referred to a committee, who made a report, upon which an act did pass, repealing the charter, without giving the corporators any form of trial whatever. This gave rise to a most violent controversy, in the course of which there were many publications. The bank still continued its business, under the power it had derived from Congress. In 1786, an attempt was made in the legislature to repeal the repealing act, but this attempt was successfully resisted by the democrats of that day, headed by Finley and Smilie, and the confusion continued till the next year, when a limited charter for fourteen years was granted. Thus we find, at the very time the convention sat, and in the very place it sat, the practical operations of the bank of that day were considered decidedly hostile to the liberty and independence of the country. Is it then probable that it was intended to vest a power in Congress to create any institution capable of so much mischief?

I have looked into the petitions presented to the legislature, and the report of the committee, to ascertain the objections upon which the repealing act was founded, and have been so forcibly struck with the similarity of the reasons then urged, with those since relied upon, that I must ask the indulgence of the Senate while I read the report, a copy of which is before me, in these words:—"That it is the opinion of this committee, that the said bank, as at present established, is in every view incompatible with the public safety—that in the present state of our trade, the said bank has a direct tendency to banish a great part of the specie from the country, so as to produce a scarcity of money, and to collect into the hands of the stockholders of the said bank, almost the whole of the money which remains amongst us. That the accumulation of enormous wealth, in the hands of a society who claim perpetual duration, will necessarily produce a degree of influence and power, which cannot be intrusted in the hands of any set of men whatsoever, without endangering the public safety. That the said bank, in its corporate capacity, is empowered to hold estates to the amount of ten millions of dollars, and by the tenor of the present charter, is to exist forever, without being obliged to yield any emolument to the Government, or to be at all dependent upon it. That the great profits of the bank, which will daily increase, as money grows scarcer, and which already far exceed the profits of European banks, have tempted foreigners to vest their money in this bank, and thus to draw from us large sums of interest.

"That foreigners will, doubtless, be more and more induced to become stockholders, until the time may arrive, when this enormous engine of power may become subject to foreign influence; this country may be agitated with the politics of European courts, and the good people of America reduced once more, to a state of subordination and dependance upon some one or other of the European powers. That at last, even if it were confined to the hands of Americans, it would be totally destructive of that equality which ought to prevail in a republic. We have nothing in our free and equal Government capable of balancing the influence the bank must create; and we see nothing which, in the course of a few years, can prevent the directors of the bank from governing Pennsylvania. Already we have felt its influence, directly interfering in the measures of the legislature. Already the House of Assembly, the representatives of the people, have been threatened, that the credit of our paper currency will be blasted by the bank; and if this growing evil continues, we fear the time is not very distant when the bank will be able to dictate to the legislature what laws to pass, and what to forbear."

Much has been said of the President's opinions upon the subject of banks and his ideas respecting the dangers to be apprehended from the operations of this bank. He appears to be maintaining the same doctrines maintained by the republican people of Pennsylvania in 1785, 1786, and 1787; and, as I verily believe, the same doctrines intended to be incorporated into the constitution, and made perpetual by it.

It seems to be thought by the honorable Senator from South Carolina, [Mr. CALHOUN,] that although we cannot establish a bank to make money, we may to have a currency; which will control the currency of State banks. I find no warrant in the constitution for any such distinction. [Here Mr. CALHOUN interrupted Mr. WHITE, and said, he had taken a distinction between doing and undoing.] Mr. W. continued, and said, I hope the honorable Senator will believe me when I say nothing is farther from my wish than to misrepresent his arguments. I can have no motive to do so. The distinction between doing and undoing can have no influence on my argument. This bill attempts to do something, not to undo. Its object is to continue this charter six years longer. This is an exertion of the same kind of power which was exerted in passing the charter for twenty years, in 1816. This power is not given by the constitution. The honorable Senator thinks the wise course is, to look at the circumstances in which we are placed, and adapt our measures to our situation. This is all true when we possess the power to act; but here the first consideration is, have we the power? If we have not, it is vain to consider how that ought to be used which we do not possess. The present charter has yet two years to run: if the object of this bill were now to repeal it, then the doctrine of the honorable Senator would be applicable. With him I would look to the circumstances in which we are placed, and although I might believe the act of 1816, incorporating the bank, to be unconstitutional, yet as the stockholders and society had acquired interests under the act, I would not offend the moral sense of the community by voting for the repeal; besides, I would reflect that these rights were subjects of judicial cognizance, and if a mistake were made here, as to our powers, the courts would protect the rights of individuals; but the object of this

bill is not to repeal, it is to extend. It is not to take any thing from the bank, but to continue its powers six years longer, as the bill now is; twelve years, as the Senator from South Carolina thinks it ought to be. I deny the power to do this. The case of Louisiana, referred to by the honorable Senator from Virginia, [Mr. LEIGH,] and which the Senator from South Carolina thinks so happy an illustration of his doctrine, with great deference, I must say, does not appear to me to have any application.

Mr. Jefferson, it is said, entertained an opinion that Louisiana could not, consistently with the constitution, be purchased and added to the Union. It was purchased, has been formed into a State, and admitted on an equal footing with the other States; and gentlemen ask, will you now exclude her because it was unconstitutional to admit her? I answer, no. I would look to the existing state of things, and take no step—let them remain as I found them. But suppose it had been possible to have admitted her upon trial for six years, to see how she would behave in the Union, and when those six years had elapsed, there was an application to admit her permanently; then we should have an analogous case, and, I say, the constitutional question would be as much open as it was when she was admitted for the six years. [Here Mr. LEIGH interrupted Mr. WHITE, and said, he desired to know what would be done when Arkansas applied for admission, and he would, with as much pleasure, receive the information from the Senator from Tennessee, as from any other gentleman?] Mr. W. continued: In answer to the interrogatory put by the honorable Senator from Virginia, I can only say, that when Arkansas does apply to be admitted as a member State, if any gentleman shall think it unconstitutional to admit her, we will then examine and decide the question.

Mr. President, I can find no warrant in the constitution for a distinction between money and currency. That circulating medium which is to be the standard by which the seller and buyer of property are to ascertain its value, is metallic, to be coined and its value fixed by Congress; or foreign coin, the value of which is fixed by the same power. Nothing else is money, nothing else is currency, by the constitution. By the first clause of the 8th section of the 1st article of the constitution, a power is vested in Congress "to lay and collect taxes, imposts, duties, and excises, to pay the debts and provide for the common defence and general welfare of the United States." It is argued by those who maintain the power to incorporate a bank, that it is necessary and proper to have one, as an agent to collect the taxes, to keep them safely, and to pay the debts due by the Government, in the different sections of the country. I think a Bank of the United States would be convenient for these purposes, but deny that one is necessary.

Mr. President, if there were no bank, either State or Federal, in the Union, our taxes could be collected, the money safely kept and paid out, according to the provisions of law, by the appointment of natural persons. Now we may employ them in preference to banks, if we choose. There cannot, therefore, be a necessity to create a bank for such purpose; and if we infer the power to make the bank, because it would be a matter of convenience, where can any limit be fixed to implied powers? I cannot fix any. But suppose a bank to be necessary and proper as a fiscal agent—there are State banks—why not employ them? It is said that, as these banks are not created by Congress, we cannot have any control over them. This I deny: we will have all the control over them which we ought to have. The custom of the United States, as depositors, will always be sufficient to ensure fidelity in the collection, safe-keeping, and disbursement of your money; and these are the only uses we have for such agents. Whenever it is believed one is about to act in bad faith, dismiss it. This we will always have a power to do; and a fear that this power will be exercised, will procure fidelity. Your power will always be sufficient for every salutary purpose: seldom, if ever, sufficient to be productive of mischief. Suppose a bank employed in each State, over which we have no control, except what our deposites would give: there would then be twenty-four banks, governed by directors, created under the authority of the respective States, accountable to them, and each independent of every other. How could the United States procure a concert of action among them for any unworthy purpose? Corrupting one would be no advance in attaining the object. All must be corrupted the moment the attempt was made—and one honest man found in any one board, the whole plan would be exposed, and its authors held up to public contempt and scorn. A bank, created by the United States, accountable to them, having the use of all your money, and managed by a majority of a board, composed of seven men, is in a very different situation. The pecuniary influence you would have, would be much greater—the number of men necessary to corrupt would be so small, that the danger of improper influence is increased to an alarming extent. But it is said the very admission that Congress may employ State banks as fiscal agents, is an admission of the power to create a bank for the same purpose. This, I think, is not so. You wish an artificial person to perform a particular service for you—you find artificial persons already made that can perform these services—there cannot therefore be any necessity that you should create one, simply that you may employ him in preference. What is the real difficulty and struggle here? It is not that we create a bank to have a fiscal agent. No. The real struggle is to keep in existence a commercial bank for commercial purposes. It is dismissed by the Executive from its fiscal agency, and yet it continues endowed with powers sufficient to embarrass all commercial transactions.

The truth is, that upon a supposed necessity for a bank as a fiscal agent, one was created in 1816, endowed with powers for the most extensive commercial uses; and instead of the duties of a fiscal agent being its aim or principal business, its leading, its general, its profitable, and almost constant employ, is unconnected with this agency, and its business is devoted, almost exclusively, to other purposes. The business of a fiscal agent dwindles into a mere by-business, entirely incidental, so much so, that when these duties are taken from it, we find it possessed of powers and capacities almost without limit, for good or for evil, so far as the moneyed affairs of the country are concerned. This, I conceive, is a practice under the constitution, unsupported by a fair construction of it. I think, with the honorable Senator from South Carolina, that these powers are trust powers, and ought to be so exerted as to attain the object in vesting the trust. Now, if it be true that we have a constitutional power to create a bank, for the purpose of collecting the public money, keeping it safe, and paying it out, at the points desired, it gives no power to create a bank for the purpose of issuing bank notes, and granting accommodations to those concerned in trade and commerce, to any extent the wants or wishes of society may require.

Again. If it is necessary and proper to incorporate a bank as a fiscal agent, which I do not admit, there can be no power to establish such a bank as this. We can neither wish nor expect a bank of issues and of circulation; all we can possibly need will be a bank of discount and deposite, and that of a small capital. Such a bank would be perfectly able to make our collections, preserve, and pay out the public moneys; and, in addition to the discharge of these duties, such a bank could and would most effectually check excessive issues of paper by the State banks; it could also grant discounts to a reasonable ex-

tent, to commercial men or others; and likewise by drafts on the different branches, in different sections of country, could furnish the means of remittance to any extent that would be reasonably required. Indeed, one on a scale still more limited would answer every fiscal purpose. A bank of deposite and transfer is all that the Government could have occasion for. How, then, is it possible we can fairly deduce a power to establish a bank, and vest in the corporation the immense powers which this charter confers, I am unable to discover; therefore, I will not consent to use a power which I do not think we possess, to prolong the existence of such an institution for a day, a year, or for any other term whatever. Holding these opinions, I am not among the number of those who can ever be embarrassed by the question, whether the United States Bank ought to be placed in Chestnut street or in Wall street.

Mr. President, if we had the power to create a bank, I insist it is bad policy to exercise it as is now proposed. The objections to extending the charter are, in my opinion, stronger than they were to incorporating the bank originally. The theory of our Government is perfect equality. Make all safe in every thing to which they have a just right, and give no one an advantage, by law, over any other. This we ought, as far as we can, to carry out in practice. When the act of incorporation was passed, there was an apparent equality at least, because every citzen had an equal opportunity of subscribing for stock; but if we extend the charter, the value of the stock is immediately increased, and the present stockholders have, by law, a privilege extended to them, in exclusion of every other person. But, sir, if I am mistaken in every thing I have said, I still contend the charter ought not to be prolonged. The immediate benefit to be derived from the passage of this bill, is relief to a distressed community. To form a proper estimate of the remedy, we ought to have some opinion of the extent of the disease, and of the causes which have produced it.

I am not among the number of those who deny that there is any pecuniary distress. That there is, in many parts of the country, a want of money, and considerable sacrifices because it cannot be obtained, I verily believe. These sufferings have not yet reached the particular country which I in part represent; but, as all others, as well as my immediate constituents, are to be affected by my votes, I consider it as much my duty to relieve the distresses of others, if in my power, as it would be to relieve the distresses of those I immediately represent. I will add, that there does not live in the United States the human being, whose condition I would not gladly make better. What has led to these pecuniary wants, is a question on which there has been some variety of opinion. I think it very obvious, that the operations of the Bank of the United States have been the principal cause. She has not only refrained from granting the usual accommodations to men in business, but she has been operating the wrong way; she has been curtailing her discounts; this has compelled State banks to do so likewise. Money then is made much scarcer than formerly. The demand for it is increased. Under the tariff laws, cash is now to be paid in some instances where credit had formerly been given. In other cases, where long credits had been given, shorts credits are now allowed. The long credits and the short credits have been falling due at the same time. The bank has caused bills to be purchased, payable in the large cities, to a greater amount than formerly. These different causes have created an increased demand for money, and the common means of obtaining it are withdrawn. To these, ought to be added the doubt and uncertainty, as to the result of our legislation, which prevents men of business from adapting their proceedings to any settled course.

The result of the whole is, the business part of the community need more money than formerly, and can obtain less. I believe there is suffering and distress, and if this bank is to wind up, this suffering must, at some period, be increased. If we admit, which I think we ought not, that the withdrawal of the deposites made some curtailment of her business necessary, on the part of the bank, I do not believe we ought to doubt but they have been carried farther than was necessary. One thing, I think, has been clearly shown by the honorable Senator from Missouri, that is, that no additional curtailments to make the bank safe can be necessary.

This bank, then, is the main cause of this suffering and this distress, and to relieve them we are asked to extend its powers for six years longer. Heretofore, it has pursued its own interest; will it not do so again? If its interest prompts to liberal accommodations, they will be granted, and the circulating medium will be plenty. If its objects can be better accomplished by withdrawing accommodations and lessening the circulating medium, that course will be pursued, and our pecuniary sufferings and distresses will again return. I have no confidence in such a remedy; it will probably be worse than the present disease.

How would the bank employ its vast means during the prolonged time? I think just in such manner as would most promote its own interest, without any special regard to the interest of the community. All persons, natural or artificial, dread dissolution. The natural person will cling to existence as long as possible; he will lay hold of any thing within his reach, by which he can preserve himself for an hour, a day, or a week: just so with this corporation; it will use its whole power to procure a renewal of the charter, after the lapse of the six years. It will use its means to increase the number of its friends, and to put its opponents in a situation not to thwart its views. It will extend its business whenever and wherever such a course will aid its prospects; it will contract its issues and curtail its discounts whenever and wherever opposition to its plans can be put down by oppression. I have no idea that the directors now, or at any other time, have engaged in any scheme of oppression, because they delight in inflicting an injury upon any one. Corporations, it is said, have no souls, but they are managed by those who have, and by those who will be attentive to their own interests, and will use their powers to promote them. Prolong this charter, and your control is gone; the bank will act as it may think best; it will and must mingle in your politics; its permanency will depend on displacing enemies from power, and supplying their places by the promotion of friends. No means will be left untried to accomplish this object. That it should interfere in politics, is inherent in the charter itself. It is a partnership between the Government and individuals. It is a mixture of political power with money, and in every controversy in which the corporation can have an interest, the bank will interfere in elections on the one side or the other. The principles contained in the charter lead necessarily to this result, and we need to expect nothing else. The very object of extending for six years is, to relieve the community presently; and, in the mean time, to see whether this bank shall be continued afterwards, or some other substituted. How, then, can we doubt its course during this period? It will extend its business first, and contract it afterwards, if success is likely to be attained by such a course.

If its business is ever to cease, why not at the end of the present charter? It is admitted the resources of the country never were greater than now. There is no reason to believe debtors will ever be more able to pay. We have had distress and suffering for five or six months; if the charter is prolonged, this must be gone over again six years hence, and there is no reason to think we shall be better able to meet the demands of the bank then than

now. The remedy for the present distress is only a palliative; the cause of the disease will remain in the system; it will be acquiring strength for six years, and then break out with increased violence, and the injury and ruin will be on a more extensive scale. We can only form an opinion of what the bank will do in future, by reflecting on what it has done in times past.

In December, 1829, the Chief Magistrate made his first communication to Congress, showing that he was disinclined to a renewal of the charter. This was followed up in his messages of 1830 and 1831. These communications he was bound in duty to make, if he believed the public good would be promoted by an expression of his opinions to the national legislature. The bank, ever attentive to its own interest, in 1831, began a rapid extension of its business, and early in 1832, had increased its accommodations to the amount of twenty-eight millions of dollars, as its opponents say, and as is admitted by itself, to upwards of seventeen millions. The Presidential election took place in the fall of 1832. To me it appears plain, this extension was intended to make as many friends as acts of kindness could make. The accommodations are now reduced from seventy millions to about fifty-four millions. Why this decrease? The expansion or contraction must have been too great. The pretence is, that the state of the country required the increase, when there was an extension, and that accommodations were curtailed when the state of business justified the reduction. We all know that there is an error in this statement. There was no such change in the business of the country, as to justify this change in the policy of the bank. Friends were to be made, by extending wide the wings of the net, with a full knowledge that when the birds were coaxed in and those wings contracted, the fluttering would commence, and an escape from the toils would be sought by almost any means. The increase and decrease were made with a view to the interest of the stockholders, without regard to the effect upon the customers, or upon society.

The bank went into operation the first day of January, 1817. One of the leading objects in granting its charter was, through its operations, to reduce the extravagant dealings with State banks; to restore and preserve a sound currency to the country. The directors well knew this, yet they acted with a single eye to what they conceived the interest of the bank, and its friends, in place of checking, it stimulated overtrading. Instead of restoring and preserving a sound currency, it adopted measures which, in 1818 and 1819, placed it in the power of the State banks in Philadelphia to take from it every single dollar, and leave it still in debt to them upwards of one hundred and twenty-four thousand dollars. Mr. Cheves took charge of the bank, and, as president, pursued a policy which, in seventy days, placed the bank in a state of security; but the curtailments were so rapid, and the withdrawal of the circulating medium so great, as to ruin society, compel other banks to suspend specie payments, and again afflict the community with a depreciated currency. Liberal accommodations and extensive issues had given an appearance of wealth to those worth little or nothing. Property commanded enormous prices, as this bank had made money plenty; but the counter current commenced, and, in 1819, a scene of wide-spread ruin was presented. The bank made money scarce; the price of property fell to almost nothing; those who had been apparently wealthy, were found to be bankrupts, and hardly any man had wherewithal to pay his debts. An individual had, when money was plenty, purchased a house and lot for ten thousand dollars; he paid six thousand, was sued for the balance; the house and lot was sold at fifteen hundred dollars, and thus, he sunk in the single bargain, eight thousand five hundred dollars. In the principal cities and towns, thousands of individuals were thrown out of employ; the whole business of the country was deranged, scenes of misery and distress were produced, to which the present distress and pressure bear but little resemblance. This state of things was produced because the directors managed the bank with a view to their own interest, and that of their friends, disregarding the interest of that community from which they had acquired their power. May they not do so again? Have we not reason to fear they will, if the charter is prolonged?

[Here Mr. WHITE gave way for a motion to adjourn. On the following day, he resumed and concluded his remarks, as follows:]

Mr. President: Before I resume the discussion in which I was yesterday engaged, when the Senate adjourned, I must beg permission to call the attention of this body, for the first time since I have been honored with a seat here, to a newspaper paragraph, in which my name has been introduced. I know that my standing here is too humble, and my opinions of too little value, to make it necessary for me, on common occasions, to contradict any statement coupled with my name; but, considering the excitement which now prevails in some sections of the country, and the desire repeatedly expressed, for the adoption of some measure, by Congress, to relieve the community from the distresses which it is said they experienced, I think it improper to permit any statement to remain uncontradicted which is calculated to excite expectations which, so far as in my power, will not be fully realized.

The publication to which I allude, purports to be a correspondence with the New York Journal of Commerce, and is in the following words:

"WASHINGTON, *March* 19, 1834.

"At length we may discern one faint glimmer of light in our political prospect. Mr. Calhoun has devised a plan for a new national bank on principles which wholly avoid the constitutional scruples of the Southern representatives, and which will be generally acceptable. The plan has been submitted to a number of Senators of different parties, and has been decidedly approved, particularly by those Senators who are opposed, on constitutional grounds, to the re-charter of the present bank, and who are at the same time averse to General Jackson's experiment upon the currency. It is also unequivocally approved, it is said, by Messrs. Grundy and White, who are friendly to the President."

Mr. President, what I have now to say in relation to the matters mentioned in this letter, is, that I have no knowledge of any plan for a bank to be submitted by the honorable Senator from South Carolina; that I know nothing of that gentleman's opinions on the subject of a United States Bank except what I have collected from the public speeches delivered here. The last of those speeches was not delivered until after the date of this letter. Out of his place in this chamber, I have not heard from him one word during this session, on the subject of any bank whatever. Therefore, the whole statement in this letter, so far as my name is connected with it, is erroneous, and has not the shadow of truth for its foundation. I have shown this letter to my colleague, whose name is also mentioned; he has read it, and I am not only authorized, but requested, by him to say, that the same statement which I made as to myself, is equally true as it relates to him.

When the Senate adjourned on yesterday, I was considering the effects on society, in the year 1819, of the proceedings of the Bank of the United States, from the time it went into operation. The distresses then experienced, and those now felt, are the fruits of the charter granted in 1816. The patriots of that day found the country flooded with a depreciated paper medium, put in circulation by State banks, and unfortunately, as I think, sought to remedy the evil by the establishment of a bank. As the United States were to have the entire moneyed power by the constitution, and as the States had established banks,

it was believed the United States might establish one also, to regulate the currency. Instead of this, if the collection of the revenue, and all debts due to the Government, had been enforced in money, the moral sense of the community, the fertility of soil, and the industry of the people, would soon have given us a sound circulating medium. State banks which had the means, would soon have been compelled to resume and continue specie payments, and those which were unable to do so, must have stopped business. The duties upon foreign importations alone were from forty to fifty millions of dollars. With the power of the Government exerted in a proper direction, a sound currency must have been procured, within a very short period. But bank notes, though not money, were considered currency, and, with a view to check and control a depreciated State currency, it was supposed the United States had a power to establish a bank which should give a sound currency itself, and compel State banks to do so likewise. This word "currency" I cannot find in the constitution. Constitutionally speaking, nothing but money is currency, and nothing can be money which is not metallic. Bank notes, issued under the authority of the Federal or State Governments, are not currency; they are not money, nor can they be made so. They are nothing but credits, used by common consent, to pass as substitutes for money. Promissory notes, negotiable and negotiated, or bills of exchange, are as much entitled to the appellation of currency, as bank notes are. If bank notes are currency, what will be said of the notes of the bank of the late Stephen Girard? What of the notes of the bank of my countrymen, Yeatman, Woods, and Co? These bank notes are as current as the notes of the Bank of the United States. A man may set out at New Orleans, and travel on to Philadelphia, and he will find these notes current the whole route; yet no charter for a bank was ever granted by any Government to either of those gentlemen. These notes are nothing but credits; they pass in place of money by common consent, and so do the other bank notes. The only thing that gives them currency is the confidence that, whenever the holder wishes money for them, and will apply for it at the place specified for payment, the makers will be found able and willing to pay the specie, and lift them. Nothing can prevent them from depreciation but this confidence.

Mr. President, I know of whom I speak; and I know among them are men who have the highest claims to our confidence which purity of motive and strength of intellect can give; yet I must be permitted to say, I think the distinction then taken and acted on, by granting this charter, between money and currency, has no warrant in the constitution. I think the bank then created in consequence of that distinction, an excrescence which has grown out of an erroneous construction. This bank is a political cancer, the roots and fibres of which have ramified themselves through all society; and we might as well hope to tear from the human body the cancer there formed, as to expect to remove from the body politic this bank, without causing pain and suffering.

It is due, I think, to this subject, that we should permit our minds to recur to the situation in which we were placed as to our currency, when this act of incorporation was passed, and the causes which led to the state of things which then existed. War had been declared in 1812, without any pecuniary preparation to meet the extraordinary calls which the prosecuting of the war could not fail to produce. So far from this, the conduct of some of the European powers had driven our Government into a series of restrictive measures, which so much embarrassed our commercial operations as to produce distresses and complaints, which were poured into Congress in the strongest terms. Out of Congress, these measures were reprobated in terms of great bitterness. The measures of the then administration were represented as ruinous to the commerce of the country; it was said we were truckling to a foreign power; that there was no mode of maintaining the honor of the country but by a declaration of war, and that the administration was so pusillanimous it could not be kicked into a war.

Congress believed there was just cause, and therefore did declare war against Great Britain. Money was necessary; the Treasury had it not; it must be procured by loans; the opponents of the administration employed themselves assiduously, no doubt many of them from very proper motives, to produce an indisposition in all who had money, to grant those loans. The politicians, the presses, even the pulpits, endeavored to impress the public with the opinion that it was immoral and wicked to furnish funds to prosecute a war so unjust, and which had been declared, as they insisted, from motives most unworthy. This course of the opposition stimulated the advocates of the administration to exert every nerve to procure the necessary funds. Individuals and banks made loans to the full extent of all their means. The banks were soon led to believe that it was a test of patriotism to be liberal in their advances. They were urged, nay almost begged, by the administration, to take up loans. The consequence was, that the banks extended their loans to Government and to individuals, beyond the limits which their specie would justify. Let it never be forgotten, that without the paper of these banks, a barrel of flour, a load of ammunition, or even a flint, could not be purchased for your army or navy. Peace was restored in 1815; it found some of the banks already not paying specie; many others soon afterwards suspended such payments also. This, so far from being discountenanced by the Government, was most certainly winked at, if not expressly approved.

A depreciation in the value of the notes of these banks was the necessary consequence of suspending specie payments; and the same political party which declared the war, still constituted the majority, and endeavored to devise some plan to restore a sound currency to the country. The plan devised was the instrumentality of this bank. The object was not gain to the stockholders, but the high purpose of regulating the currency, through the power of this agent. The Government had five directors, and the stockholders twenty, and at the head of the directory was placed a man of high respectability—one of so much character, that if I mistake not, at one period during the war, he acted as the head of three of the Executive Departments at the same time.

The bank commenced its operations, and instead of aiming, by a prudent, steady, and wise policy, to attain the object for which it was created, it united with the State banks in extending accommodations to individuals, and increasing the issues of bank paper to a most unreasonable extent. Specie payments were resumed, it is true. Branches of this bank were established in several of the States: those established in the West, with which I had the only acquaintance, were not furnished with one dollar of actual capital. The cashier was sent to establish a branch, furnished with drafts for the public moneys deposited in the State banks, and with a power to collect the floating capital in the country, by drawing upon the banks in the Eastern cities. In place, then, of aiding State banks to continue specie payments, when resumed, this very bank withdrew the means of enabling them to do so. In place of inducing them to curtail, by prudent means, their issues, already too great, they were encouraged to increase their circulation still more. The immense amount of money in circulation gave an artificial value to every thing. Overtrading was carried to such an extent, that all idea of the true standing and credit of men, in society, was lost sight of. Cities were improved, and villages sprung up, as if by enchantment: each little town was furnished with more merchants than were sufficient to have

done the business of the whole country in which it was situated. This artificial state of things could not last. As soon as there was a demand for specie, the counter-current commenced. The United States Bank began a rapid curtailment, to save itself from open bankruptcy; it broke up State banks and individual customers. The State banks broke up their customers; many of them were forced to suspend again specie payments, and a depreciated currency was imposed upon the community. Some of the State banks never afterwards resumed specie payments; and a sound currency was not again restored to the country until from 1824 to 1826. When, in 1817 and 1818, there appeared nothing but wealth, prosperity, and comfort, in 1819, 1820, and for some time after, there was one scene of pressure, distress, bankruptcy, and ruin. And all this grew out of the incorporation of this bank, and transferring to it the power of regulating the currency. The country was flooded with a paper currency when it suited the bank to make property high; and the whole circulating medium was withdrawn, when it was the interest of the bank to reduce property in value. What assurance can we have that the operations of this bank will not again be directed to individual gain, should the charter be prolonged?

This bank was vested with its extensive powers for high governmental purposes. It is admitted that the State banks, generally, are completely in its power, and under its control. All these immense powers have been, in some instances, used for the purposes of individual gain, at the expense of the community. Society at large is unsafe while it is in the power of a board of directors of this bank to fix what value they please upon property, by making the common standard of value, the circulating medium, plenty or scarce.

Mr. President: The conduct of this bank well justified the Secretary of the Treasury in using the power given him by the 16th section of the act of incorporation, if he thought it sound policy to withdraw the public deposite. I will not weary the Senate by travelling over the whole of the reasons he has assigned for the removal, but advert briefly to some which, to my mind, would be satisfactory. The bank, as the fiscal agent, violated the trust reposed in it, by not paying the three per cent. stock as directed.

A summary of the leading facts show this case: The administration determined to pay a portion of this stock, at a given time. The bank was furnished with the necessary funds, and instructed to make the payment. Instead of complying with these instructions, it negotiated with the owners of the stock, to induce them not to apply for payment at the time specified, but to delay the application for some eight or twelve months, and promised that it, the bank, would pay the accruing interest. I contend this was a violation of duty, for which the agent should have been dismissed. An individual owes another a sum of money, bearing interest; he determines to pay the debt, and lift the bond: he furnishes his agent with the necessary funds, and instructs him to make the payment at a given period. The agent disobeys his instructions, and promises the creditor that if he will hold the bond twelve months longer, he will pay the interest. What ought the principal to do in such case? I say, dismiss the agent. And it should have been done in this case, with the less hesitation, because here the agent sought its own interest, at the time the instructions were violated. The uses to which the bank applied the money, yielded a profit of six per cent.; and the stock bore an interest of only three, so that the bank would pocket the difference.

Again: As I have already stated, this bank was established for the high purposes of restoring a sound currency to the community, and keeping it sound. The Secretary tells us in his report, that it commenced rapid curtailments in the month of August, and continued them up to the first of October; that these curtailments compelled the State banks to curtail likewise; that the deposites of public moneys enabled it to accumulate large balances against the State banks, and for those balances it was drawing the specie; that a continuance of this system a short time longer, would have compelled the State banks to have suspended specie payments, and visited the trading part of the community with bankruptcy and ruin. This state of facts, the truth of which I see no reason to doubt, furnished two satisfactory causes for changing the deposites.

1st. One object of vesting this corporation with these extravagant powers, in trust, was about to be violated. These powers were exerted in such a manner as to compel a suspension of specie payments, which would inevitably have led to a depreciated currency. This was a breach of the trust, and the Secretary had a right to ward off the mischief, by withdrawing the public funds, which were the instruments employed by the bank for the accomplishment of its purpose. Upon principle, it seems to me the Secretary had a right to exercise his power to maintain a sound currency, and it has been abundantly shown, that Mr. Crawford, when Secretary, often exerted the like power to accomplish the same object. But it has been argued that Mr. Crawford did not claim this power by virtue of this 16th section, but by virtue of the joint resolution adopted during the same session. To this argument by our opponents, I submit two answers. 1st. It is a mistake to suppose that Mr. Crawford did not claim this power in virtue of the 16th section. Some of his letters referred to by other gentlemen, show expressly, as I think, that this power was claimed and exercised in virtue of this very section. 2. If I am mistaken in this, and the power was exercised in virtue of the resolution, the same power is still continued to the present Secretary. The resolution is not temporary, but permanent. It is unlimited as to time. It authorizes the Secretary to adopt such measures as he may judge necessary to procure a sound currency. Of what use would it be to enable banks to resume specie payments, and afford a sound currency, unless such payments are continued. The same means, therefore, which could lawfully be employed to procure a sound currency, may be lawfully used to continue such a currency. If, then, Mr. Crawford could rightfully transfer the public moneys to State banks, to enable them to establish a sound currency, so could Mr. Taney to enable them to maintain it.

Again. If I am mistaken in this, from the same facts another reason is furnished, which justifies the removal. It is admitted by those who put the most limited construction upon the powers of the Secretary, that he may, and ought, to remove the public moneys whenever they are unsafe. They say the power of removal is a trust, and to be so used as to preserve the fund. Supposing this principle to be correct, for the sake of the argument. The Secretary informs us, that the bank was pursuing a course in the commercial cities, which, if not checked, would have compelled the State banks to suspend specie payments, and have placed in a state of bankruptcy the commercial community in those cities. These same merchants were the debtors of the Government upon bonds for duties constantly falling due: these bonds, when taken, are always deposited with the bank for collection; the Government has the same interest in its debtor continuing able to pay a bond thus deposited, that it has in preserving the money from loss, after it has been paid. Upon the principles assumed then, by honorable gentlemen who have argued on the other side, it seems to me the Secretary might well remove the deposites, if, by doing so, it would protect the debtors of the Government from that oppression practised by the bank, which would have ended in their bankruptcy, and have defeated the payment of the bonds already in possession of the bank for collection.

I contend, also, that the bank violated the spirit of the

9th fundamental rule contained in the 11th section of its charter, which is in these words: "The said corporation shall not directly or indirectly, deal or trade in any thing, except bills of exchange, gold or silver bullion, or in the sale of goods really and truly pledged for money lent, and not redeemed in due time," &c.

The bank is charged with having interfered in elections, and with having used its corporate funds, for the sake of defraying the expenses of publications intended to influence public opinion. The bank admits it has expended various sums to protect itself against unfounded accusations, and to enlighten public opinion as to the nature and operations of the bank. By looking into the bank statements it will be found, that before the present Chief Magistrate came into office, the expense account for printing was only a few hundred dollars per annum. In the two years 1831 and 1832, the expense account for "speeches in Congress, and other miscellaneous publications," was upward of $41,000. In the last of those years was the Presidential election. There can be no mistake as to facts; in this case they are shown, and openly admitted by the bank. The justification it sets up is, that it was attacked by the President, and it had a right to defend itself. The resolutions of the board show, that the directors authorized the president of the bank to expend money without limitation, for such purpose. Now I am willing to admit that a corporation may defend itself, by publishing a contradiction, or giving an explanation of any charge made against it by any person whatever; but there I say it must stop. It has no right, by any expenditure of its corporate funds, to enlighten, or regulate public opinion, on the science of banking.

How does the bank say the President attacked it? In his different messages to Congress. These communications it was his duty to make, if they contained his sentiments, and he believed it for the public interest that these opinions should be made known to the national legislature; and against such communications, the corporation had no right to make publications, or cause them to be made by others. If the bank is useful to the public, if its operations are beneficial to the community, that community and its public agents will advocate its utility. The individuals composing the corporation have the rights, and are allowed the same powers, through the press, or by other means, to defend their interests, that other individuals have, but they have not the additional right, to use their corporate funds for the same purposes. This would give the corporation such an advantage over individuals, as to bear them down, by the mere force of money. The corporation has no right to use a dollar for any purpose not specified in the charter, or necessary to give effect to some purpose specified. The matters, in which the corporation may trade, or deal, are specified. All others are forbidden. It has no right to deal in "speeches," in "addresses" to State legislatures, or in "miscellaneous publications." If it has a right to expend money in purchasing them, it has a right to make money by selling them. Why not set up a bookstore? The principle is the same. Nay, worse. The real object is, to trade in public opinion. Not to buy "golden opinions," but to procure opinions by the use of gold.

Honorable Senators who argue on the other side, say the bank can have no influence in elections, that there is a prejudice against moneyed institutions, and that, in a canvass, they would rather have the bank against than for them. I think very differently. A bank can, and often has a controlling influence, and the more dangerous, because it is often unseen; and if ever I should be engaged in a contest for popular favor, I would feel much more safe with the friendship than with the enmity of the bank.

The honorable Senator from Georgia, who has so ably and so eloquently sustained the course of the administration, thinks the bank can never influence public opinion, and adduces the result of the last Presidential election, as a proof of the correctness of this opinion. Mr. President, I admit the bank did interfere in the last election for President; that it spared no pains or expense to influence the public opinion against the present Chief Magistrate, and I admit he was elected by an overwhelming majority; but I deny that this was any proof that the bank has no influence, on ordinary occasions, where men of common standing and ordinary services, are competitors. The popularity of the successful candidate, is not of the ordinary kind—it does not rest on the common foundation. His public services commenced when he was yet a boy. At the close of the revolution, he was an orphan, without relatives, but not unknown or without friends. His services and his conduct had attracted the attention of some. With his manhood commenced a series of public services and employments, which have been continued throughout a long life, and one for usefulness having hardly any parallel. From these services, the roots of his popularity struck deep, and extended far among the people of the United States. They were watered by the sweat of many toils; they were strengthened by numerous and imminent perils, until finally, on the plains of New Orleans, he was presented in an aspect, and his character proclaimed to the world in peals of thunder, accompanied by blazes of lightning, that at the same time astonished, and drew tears of joy from the eyes of patriots within these walls. These services imbedded him in the hearts of his countrymen, and enthroned him in their affections. They fixed the conviction in public opinion, that he possessed a strength of mind, which the eloquence of Demosthenes cannot mislead; an integrity, which the wealth of Crœsus cannot corrupt, and a firmness, which the daring boldness of Catiline cannot intimidate. Tell me not, then, that the result of this election is a proof that the bank can have no influence. In this instance, all ages and sexes knew and appreciated the services of the successful candidate. You can hardly find a boy twelve years of age, who cannot tell you something of them. But let a canvass commence, in which the bank feels an interest; let the competitors be men whose character and worth are only known to the few public men with whom they may have been associated, and we may witness a very different result.

Honorable Senators cannot perceive how the bank, through the use of money, can influence public measures. Mr. President, "money is the root of all evil." Men desire it, because it stands in place of every thing else. With it we can decorate our own persons, and gratify the wishes of our families. With it, we can, as we think, procure almost every temporal comfort. While we are men, it is in vain to talk of us as though we were angels. I can imagine many cases in which the use of money might have a decided influence on the conduct of men esteemed virtuous and enlightened. I have no fear of the influence of this bank, because it will go, or send others, to buy votes among the mass of the people, by giving five dollars to one, ten dollars to another, or twenty to a third. No, sir, my apprehensions from its influence are of a different description. Two years ago, this bank applied for a renewal of its charter; you [Mr. KING, of Alabama, in the Chair] and I, both opposed it. We voted against it, and used our best exertions to defeat it. It now seeks a restoration of the deposites, and an extension of its charter. We came here determined to vote against it, upon all points, and such we believe to be the sentiments and wishes of those we represent. Shortly after our arrival, you are informed that your crop of cotton has fallen far short of what you expected, and that its price is much lower than you anticipated. You had con-

tracted a debt, say for ten thousand dollars, which you had directed your manager to pay from the proceeds of this crop. He informs you the crop has failed; that your creditor needs, and must have his money. (I beg your pardon for using your name for my illustration—take my own.) Here I am, without any more means than will bear current expenses, and here I must stay, until the business of the public is finished. What is to be done? I must borrow if I can, but from whom? Local banks have extended as far as they dare go; I need not apply to them. The United States Bank has means, and could accommodate, but I think it will not; it knows I have done and will continue to do, all I can to disappoint its wishes. I make my case known to my friends; they advise me to apply to this bank; that it does not proceed upon the selfish and illiberal principles attributed to it. I prepare my note, my friends endorse it, and I make my application. The officers tell me they can spare the money very conveniently; that they know the debt would be good, but if the loan was made, it might not in the end be an accommodation; that the bank is struggling for its existence, against all the influence the Executive can bring to bear; already has the public deposites been removed—there is no certainty they will be restored, and if they are, unless the charter is prolonged, they must be arranging their concerns for its termination; therefore, if they make the loan, they can give no assurance how long they can continue the accommodation; that they know I have been opposed to the bank, upon principle, and expect me to continue so, but that circumstance can make no difference; that it would give them as much pleasure to accommodate me, as if I were a friend to the institution, provided they could do so. My credit is in jeopardy—I need, and must have the money; I determine to take it, and run the risk of being in some way enabled to repay it when called upon. With the money I return with a light heart to my lodgings, and enclose it to my correspondent at home, with instructions to lift my bond. My mind dwells upon the transaction, and I begin to conclude after all this bank is not so bad as it has been represented—its conduct has, at all events, been more liberal to me than I had any reason to expect. I come into the Senate the next day, and listen attentively to the arguments adduced to prove that the President, in removing these deposites, has violated the public faith; that he has violated the chartered rights of this corporation; that he has usurped a power not vested in him by the constitution or laws, and that if such conduct receives no rebuke, the Government will be changed, and all power concentrated in the hands of one man, who will be a tyrant or a despot. These arguments make a deep impression; I reflect upon them; they acquire additional force, and I am sure they would have been satisfactory to my constituents, if they could have heard them; more especially as the question of "bank or no bank" is not involved. The question is, "constitution or no constitution," "liberty or slavery." My mind settles down in favor of restoring the deposites; I so vote, and the deposites are restored. What next? The State banks have extended their loans, on the strength of these deposites, which are now to be withdrawn. These accommodations must be rapidly curtailed; these curtailments produce bankruptcies and unmeasured distress in society; the funds necessary to protect these banks against the Bank of the United States, are taken from them, and placed in the hands of an enraged rival; through these funds large balances are immediately accumulated against them; the specie is all withdrawn from some one, and it is compelled to suspend specie payments; this creates a "panic," which produces a run upon all, and ends in a general suspension of specie payments. Here is a new state of things; a depreciated local currency. If we have bank notes at all, they ought to be of that description that five dollars here will be five dollars every where in the Union—neither I nor my constituents will be content to handle as money, rags and trash, for a pocket full of which a man could not pay for his breakfast. Up comes the great question for renewing and elongating the charter of this bank—"bank or no bank," and what am I now to do? This is precisely similar to the state of things which existed in 1816. As a statesman, I must adapt my legislation to the circumstances in which I find my country. In the like circumstances men of the strongest intellect, most cultivated minds, purest patriotism, and unsullied characters, gave up their constitutional scruples, and for the sake of purifying the "currency," established this bank; for the like reasons I will lay down my old opinions, and vote to continue it. The session closes, and before I go home, I call at the bank to make some arrangement relative to my loan, until I can return at the next session, and pay the debt. The officers tell me things have taken a direction which they did not anticipate; fortunately public agents have seen the public interest in its true light—the bank has had its charter enlarged, its business will be continued, and must of necessity require the services of some professional man as their legal adviser and attorney—that it will be considered a favor if I will accept my note as a retaining fee. Thus the matter ends. Now, who will venture, in the case supposed, to charge me with corruption; and yet does not every one feel and see that money was the cause of all these operations through which the mind passed? We must take man as he is—if properly constituted, acts of kindness will have their influence upon him, and none can certainly say to what extent they may carry him. Who can be unmoved, while his "enemy is heaping coals of fire upon his head," by doing him acts of kindness, which add to his comforts? Few, if any, who are composed of the common materials.

Mr. President: It appears to me that the Secretary of the Treasury, for the reasons which I have stated, as well as for those which have been stated by others, and which I have no inclination to repeat, had the power to remove the public moneys from the Bank of the United States, and place them in other banks for safe-keeping; and that the conduct of the bank justified the exercise of that power. But, when he came to form an opinion whether it was good policy to exercise it, or not, a question was presented, upon which the warmest friends of the administration, and the sternest opposers of the bank, might well and honestly entertain various opinions. The immense powers of the bank—its great capacity to produce good, or inflict evils upon this community, and the unyielding determination it had manifested to procure a renewal of its charter, if possible, might well make the prudent, the timid if you choose, decline its exercise. But, the deposites have been removed, and with me the question now is, is it good policy to restore them? I say, no. I am opposed to prolonging the charter of this bank; I wish its concerns closed when the charter expires. It is said the country is distressed. I believe it. The deposites have been removed into State banks; and accommodations have been extended on the strength of these deposites. If the deposites are restored, these accommodations must be withdrawn. This will make the confusion greater, and add to the distresses. The United States Bank is under no necessity, as has been clearly demonstrated by the Senator from Missouri, to curtail its accommodations any further at present. If the deposites are restored, the bank will be under no obligations to grant any increased accommodations on account of them: if it does, they must be limited in amount, and for short periods. If the bank is to be wound up, it must collect its debts, and pay what it owes. By restoring the deposites, you put the State banks in the power of this bank to destroy them, and to compel them to suspend specie pay-

ments at will. This power, I fear, would be exerted, if it were believed that that was the most certain mode in which to procure a renewal of its charter.

The honorable Senator from Massachusetts thinks the deposites ought to be restored, and the bank re-chartered, and that this is an effectual plan to relieve a distressed community. With the opinions he entertains, his policy is sound. He is correct throughout, and consistent. If I believed, as he does, that we had power to charter a bank, and that this bank was an essential agent for the Government, and its operations a blessing to the community, I would go with him, and say, the deposites ought not to have been removed; they ought to be restored, the bank re-chartered, and society put at rest. But, believing we have no such power, and, if we had, that it ought not to be exercised, to restore these deposites would, I think, aggravate existing distresses, and make "confusion worse confounded."

Mr. President, it has been argued, that if there has been any impropriety in the conduct of the bank, such conduct will find a justification in the conduct of the Chief Magistrate; that he has been guilty of a usurpation of power; that his course has been tyrannical; that he has violated chartered rights, the constitution of his country, and the public faith. These are high charges, made with great freedom, and maintained by distinguished ability. I am not among the number of those who find fault with this course, on the part of those opposed to the administration. Our liberty depends on the freedom with which we examine the conduct of those in high offices. If the charges are not well founded, making them cannot do harm to those against whom they are made; and if well founded, society is benefited by having their misdeeds publicly exposed. The whole of these charges rest upon the supposition that the President has assumed and exercised powers with which he was not vested by the constitution or laws of the United States.

We are here naturally led to inquire what he has done, and what is the nature or character of the power he has exercised.

He has removed one Secretary of the Treasury and appointed another. He called upon the directors of the Bank of the United States, whom, with the advice and consent of the Senate, he had appointed, to report to him the manner in which the business of that institution had been conducted and was conducting. After he received their report, he determined that the public moneys to be collected after the 1st October last, should not be deposited in that bank, but placed in other banks for safe-keeping, until called for to satisfy appropriations made by Congress. The whole power then, which the President has undertaken to exercise, is neither more nor less than this, that he, as the Chief Magistrate, has the power to construe the constitution and laws of the United States, to endeavor to ascertain their true meaning, and then carry that meaning into effect, so far as depends upon his own action, or the action of those inferior officers appointed to aid him in the discharge of his Executive duties. It appears evident to me that he possesses this power, and that his whole duties consist in exercising such powers. He, therefore, has not assumed or taken upon himself to exercise any power which, in its nature, he did possess. In its exercise he may be mistaken; he may think the powers of the constitution or law meant one thing, when they intended another; but this would only be an error in judgment, if unintentional, or an abuse of power, if designed: in neither case would it be an assumption of unauthorized power. In what manner then did he exert this power? He sought the necessary information to enable him and the Secretary of the Treasury to form a correct opinion, whether the power given to the Secretary, in the 16th section of the act incorporating the bank, to remove the public deposites, ought to be exerted or not. When this information was obtained, he came to the conclusion that the public interest required that they should be removed. The then Secretary of the Treasury came to the conclusion that the deposites ought not to be removed, and that as he was the officer appointed by the act to give the order, he was constituted the sole judge, and that the President had no power to control him. He, therefore, refused to give the order, and refused to resign: the President dismissed him, and appointed another, who agreed with him in opinion, and ordered the deposites to be removed. Had the President a constitutional power to do this? I have no doubt he possessed the power. By the first section of the second article of the constitution, the Executive power is vested in the President of the United States. In every Government there are two general classes of power: one to make the law, the other to execute it.

By our constitution, this latter class is subdivided into Judicial and Executive. We, therefore, have three great departments.

1. Congress, to make laws, with the aid of the President, upon all subjects confided, by the constitution, to the General Government.

2. The Judiciary, to expound and enforce or execute the laws confided to that department.

3. And the Executive power, which is vested in the President, and comprehends the whole Executive power given by the constitution, and not expressly conferred somewhere else.

The whole Judicial power is vested in a Supreme Court and such inferior courts as Congress may, from time to time, ordain and establish. The Treasury Department belongs to the Executive, by the constitution. It has no connexion with the power of making laws, therefore belongs not to the Legislative department. It belongs not to the Supreme, or to any inferior court, therefore, is no part of the Judiciary. The only remaining department is the Executive, to which it must belong.

It appears evident to me, that the framers of the constitution intended that the Executive power should be vested in one head, who would be bound not only to discharge faithfully all his own personal duties, but likewise should be clothed with the necessary powers to compel the inferior officers in the Executive department to perform theirs likewise. The President is bound to see that the laws are faithfully executed. This gives him no power over the Judiciary. The courts have their appropriate duties confided to them by the laws and the constitution, and discharge them independently of the Executive. But all Executive officers falling within the Executive department, he has, and must have, a power to control. The heads of Departments are appointed by him; they can only be displaced by him, or by impeachment or conviction. If the Secretary of the Treasury should put an improper construction upon a revenue law, and would neither give up his construction nor retire, he might defeat the collection of the whole revenue before Congress would be in session, unless the President had the power of removing him. In this very case, suppose the President had believed the whole of the money in the bank would be wasted before the session of Congress, and had called upon the Secretary to remove it, and he had refused, saying he conscientiously believed there was no danger, and the President had yielded, from a belief that he had no power to remove him in such a case, and the money had been all wasted; would any man justify the President? I think not. When they conscientiously disagree, one must yield or retire, and that should be the subordinate; otherwise, we have no Executive Government of any practical utility. There is one thing in which I think Mr. Duane was right, and that is in not giving the order for removal, unless he had been convinced his opinion against the removal was wrong: but his

error, as I think, consisted in not withdrawing from the Department. While he believed a proper case was not made for the removal, and that a public injury would be done by the removal, no consideration ought to have induced him to sign an order for such a purpose. But if the President believed they ought to be removed, and that a great public injury would result from permitting them to remain, and his Secretary would neither give the order nor retire, I think he had the power to remove him.

But, Mr. President, although I think the Chief Magistrate does possess this power, yet I believe it is one to be exercised with great caution, and only in cases where he is clearly convinced the public interests demand its exercise. This point has been so fully examined, and ably maintained, by gentlemen who have preceded me, that I will no longer dwell upon it.

Had the President a right to call upon the Government directors, and receive reports from them, of the manner in which the business of the bank had been conducted? Some honorable members have denied that he had. On a former occasion, I stated my doubts as to their construction of the charter. Since then, I have examined it with more attention, and am satisfied their limited construction is inaccurate. I will, as briefly as I can, state the reasons which have led to the opinion I entertain.

In our examination of the act incorporating this bank, we ought never to forget, that the very objects of its creation were high national ones: to restore and preserve a sound circulating medium to the community, and to act as fiscal agent, in receiving and paying out the public moneys. To accomplish these important objects, there are to be twenty-five directors to manage the institution; five of these were to be appointed by the President, by and with the advice and consent of the Senate. These directors are to hold their appointments for one year, and until others are appointed; and an express power is given to the President to remove the five Government directors within the year, if he believes the public interest requires it. By the 1st section, the United States are to subscribe for seventy thousand shares, equal to $7,000,000, which is one-fifth of the whole capital. By the 7th section of the act, the stockholders are vested with a power to make such by-laws, rules, and regulations, for the government of the corporation, and for the management of its affairs, as to them may seem proper, not inconsistent with the constitution or laws. In the making of these by-laws, ordinances, rules, and regulations, the United States were to have no voice, no vote. By the 5th rule in the 11th section, it is provided, "that a number of stockholders, not less than sixty, who, together, shall be proprietors of one thousand shares, or upwards, shall have power, at any time, to call a general meeting of the stockholders, for purposes relative to the institution, giving at least ten weeks' notice in two public newspapers of the place where the bank is seated, and specifying in each notice the object or objects of such meeting." By this provision, sixty stockholders, owning one thousand shares, can call a general meeting whenever they have reason to fear their business is mismanaged. They can call their directors to account, and to examine into their whole proceedings, and make any alterations or regulations they think their interest may require. At this general meeting, the United States are unrepresented; they have no voice; they have no vote; they have no person to attend, either to receive or to give any information, although they own seventy thousand shares, worth seven millions. Is it possible for us to suppose the Executive branch of the Government was intended to be excluded from all knowledge of the manner in which the institution was conducted; that the United States, owning one-fifth of the whole stock, should have no voice in making laws for the government of the directors, and no means of knowing whether they conformed their conduct to the laws or not? more especially, that they should have no means of knowing whether the policy prescribed and pursued, was likely to carry into effect the high governmental purpose of preserving a sound currency? I cannot think it possible. Such a construction, I must be permitted to say, with great deference, would, in my judgment, be a severe reflection upon the enlightened men who passed the act.

But if we admit, which I think we ought, that they intended the five Government directors should have an equal agency with any other equal number of directors, in the management of the affairs of the bank, and that they should be bound, at any time, when called upon by the Executive, representing the United States, their constituents, to report to him exactly the same information which the private stockholders, at a general meeting, might demand of their directors, then every thing is consistent and reasonable.

My construction is, I think, very much strengthened by the provision in the 23d section, which enacts "that it shall at all times be lawful for a committee of either House of Congress, appointed for that purpose, to inspect the books and examine into the proceedings of the corporation hereby created, and to report whether the provisions of this charter have been by the same violated or not; and whenever any committee, as aforesaid, shall find and report, or the President of the United States shall have reason to believe, that the charter has been violated, it may be lawful for Congress to direct, or the President to order, a *scire facias* to be sued out," &c. It must, I think, strike every one reading this section, with great force, that complete power is given to Congress to acquire the most precise information, to enable it to judge whether the charter has been so far violated as to make the issuing a *scire facias* necessary. In the same section, a power is given to the President to direct a *scire facias*, if he has reason to believe the charter is violated. From what source is he to acquire a knowledge of facts, upon which to found his opinion? Not the report of the committee. Congress is to act upon it, if any person. It would be absurd to suppose that it was intended Congress should procure the information, and not order any *scire facias*, and that the President should, upon the same report, direct one to be issued. Congress was to act upon the report of its own committee; the President to give his direction upon information derived from some other source, and that source is the report of the directors whom he had appointed, and had a power to remove, for faithless or unwise conduct. This construction is farther confirmed, when we see in the same section, that in the *scire facias*, the facts which it is supposed have constituted a violation of the charter, must be set down so precisely, that an issue can be taken upon them and tried by a jury. What has been alleged in favor of the opposite construction? Nothing, except that it is said the five Government directors shall, with the other twenty, manage and direct the bank. To single out a single expression or paragraph, and fix the meaning from that alone, is not the sound rule of interpretation; we must take the whole act, compare one part with another, and fix the meaning from the context. Or, what is still more correct, we must ascertain the spirit and meaning of the act, and give it such interpretation as will give effect to the will of the law-giver. If my construction needs farther aid, its correctness is proved beyond question, by the debates when the act was under consideration. Those who opposed that provision in the charter which allows directors to be appointed, insisted the provision should be stricken out, because these directors would be "spies" and informers. The friends to the provision say it ought to be retained, because we want these directors as "sentinels on the watch-tower," to give information. By what rule, then, is it, that we are to say the Executive has violated the charter, in calling

for these reports, or the directors for having made them? By none heretofore recognised as a sound one. The true rule is, to ascertain what the legislature intended when they were enacting the law, and then say that is its construction now. My view of this subject is rendered still more certain by the opinion of a distinguished gentleman from New York, who was at the head of a most respectable committee of the House of Representatives, in November, 1818. They had given this charter, and the proceedings of the directors under it, a laborious examination, and had maturely considered the whole subject. One paragraph in their report, connected with a proposition of Mr. Spencer, the chairman, shortly afterwards, shows conclusively his opinion upon this point. The report is in these words:

"Two by-laws of the bank seem to your committee to deserve notice: one of them, 'that no discounts shall be made without the consent of three-fourths of the directors present;' and another, 'that no director shall, without especial authority, be permitted to inspect the cash account of any person with the bank.' These by-laws appear to render nugatory the provisions of the charter authorizing the appointment, by the Government, of one-fifth of the whole number of directors, and are different from the provisions, in that respect, by the former Bank of the United States, although most of the local banks in Philadelphia have similar regulations. Should a state of things exist, in which the stockholders should deem their interest hostile to that of the nation, such provisions as these stated would render the Government directors mere spectators of the proceedings of the board."

The proposition afterwards submitted by Mr. Spencer, contained various matters, intended as amendments of the charter. The 5th is in these words:

"That no by-law of the said corporation shall exclude the directors appointed by the Government from a full knowledge of all the concerns of the bank, and of the accounts of every person dealing with it; and that the assent of at least one public director shall be necessary, to allow any discount, and to render valid every act of the board of directors."

By the report, it is obvious the draughtsman and a majority of the committee, at least, were of opinion that the Government directors were bound to report whatever information they could acquire. Mr. Spencer believed that the by-laws restricted them too much, and that they ought to have access to every account in the bank, as well the private accounts of individuals as the general accounts. Why enlarge the field in which these directors were to collect information, unless they were at liberty to communicate all they could collect, when required? Thus, then, it seems to me, the context, the spirit, and meaning, of the charter, compel us to conclude Congress intended the Government directors should make reports. The friends and enemies of the charter agreed that that was the intention at the time the act was on its passage, and such has been considered its construction ever since, until this controversy. If the contrary is now settled to be its meaning, and the directors are not at liberty to communicate any information; if the whole proceedings of the board, and all the operations of this great moneyed institution, in which the Government has so much at hazard, and which can so materially affect every interest in the community, are to be kept profound secrets, then I must be permitted to believe it is too odious and too dangerous to be tolerated one moment longer than we are now compelled to allow it to exist.

Mr. President, I have now discharged a duty, far from pleasing to myself. It was due to those who sent me, as well as to others, that from my place in this body I should state the reasons upon which I expect to rest my votes. Having done so, I will only add my acknowledgments to the Senate for their patient attention, after the subject had been so long and so ably discussed, as to have left no hope that any thing I could say would be matter of interest either here or elsewhere.

TUESDAY, MARCH 25.

NORTH CAROLINA MEMORIALS.

Mr. MANGUM presented a memorial from the village of Wilkesboro', in the western part of the State of North Carolina, at the foot of the Alleghany mountains, complaining of the violation of law and assumption of power by the Executive, in the removal of the deposites. By a letter which he had received, he was informed that, of the signers of this memorial, nine-tenths had recently been the friends of the administration, and in favor of General Jackson and his measures.

Mr. M. also presented a memorial from the citizens of Halifax county, North Carolina, complaining of the removal of the public deposites, and praying for their restoration to the United States Bank. He was personally acquainted with most of the petitioners, and he could say that they were highly respectable. They complained of the violation of law and assumption of power by the Executive. They pray that Congress will interfere and arrest the distress which pervades the country, which they believe may be checked by the restoration of the deposites.

Mr. M. moved that the memorials be read, and referred to the Committee on Finance; which was agreed to.

MARYLAND BANKS.

Mr. CLAY rose and said that he had heard, and he presumed that every member of the Senate had also heard, that, yesterday, a bank, chartered by the State of Maryland, and situated in Baltimore, had stopped payment. The evidence of the fact was to be found in the public prints of this morning. He had further heard, as he also presumed most of the Senate had heard, that, in consequence of a connexion, supposed or actual, between the Bank of Maryland, which had thus exploded, and the Union Bank of Maryland, one of the banks selected by the Treasury Department as a depository of the public revenue, there was, yesterday, an immense run on the latter bank. The information which reached him was, that the streets of Baltimore, in the vicinity of the bank, were yesterday crowded by people pressing to obtain metallic currency for the paper in their hands. The connexion between the two banks was so intimate, that great danger was apprehended as to the stability of the Union Bank.

In this Union Bank, it appeared, from the returns made by the Treasury Department, that the Secretary of the Treasury was himself a stockholder. To what extent the Secretary was a stockholder, did not appear, but his name was to be found on the list of the stockholders of the Union Bank, one of the banks selected by him for the reception and charge of the public deposites. He had heard that the Secretary was a stockholder to a considerable extent. He had heard that the stock held by the Secretary in that bank constituted a considerable part of his property; and that he had been for some time a director in that bank, previous to his removal to this city.

He hoped that it would turn out that the Union Bank was in a safe condition; and that there were no just grounds for the apprehension which seemed to exist, as to its safety. He hoped it would turn out that the Secretary of the Treasury was not a stockholder in this bank to any extent which could authorize an impression that he had suffered his own interests to enter into the considerations which led him to select this bank as one of the depositories of the public money.

He had also heard this morning, but he would not undertake to vouch for the truth of the rumor, that, in consequence of the connexion between the Union Bank and the Bank of Maryland, a Treasury draft, or Treasury

drafts, to the amount of 150,000 dollars, had, in the course of the last few days, been furnished to the Union Bank of Maryland, by the Secretary of the Treasury. He did not know how far this rumor was founded in fact, but he did know that it was the official duty of the Senate to inquire into the fact, whether there was any danger to the public interests which was likely to result from the circumstance of the public money being in that institution.

After these remarks, he would submit the following resolution, and would ask that it might be considered at this time, in order that an early reply might be received from the Secretary:

Resolved, That the Secretary of the Treasury be directed to report to the Senate what amount of public money is now on deposite in the Union Bank of Maryland, and on what account it was deposited; and whether any Treasury drafts, contingent or other, have been, during the month of March, 1834, furnished to the said bank, to enable it to meet any demands which might be made upon it.

The motion to consider the resolution requiring the unanimous consent of the Senate—

Mr. FORSYTH rose and said, that if the gentleman from Kentucky had introduced the resolution without any remarks, he would not have interposed any objection to its adoption. But, after what had been said, he thought it was due to the Secretary of the Treasury that he should have an opportunity of seeing the resolution. The fact of the Secretary of the Treasury being a stockholder in the Union Bank of Maryland, was on record, but the extent to which he was interested was not known. He did not imagine, however, that it would be found, on examination, that the Secretary held sufficient stock to render it an object with him to select this bank for the custody of any part of the public money. He objected to the consideration of the resolution at this time.

Mr. CLAY said he would make one single remark. As he had already stated, he did not know the amount of stock held by the Secretary in the Union Bank. He had heard that it was a considerable sum, and this he had heard when he was in Baltimore. The fact, however, was apparent, that he had stock in the institution, and therefore the inquiry was a proper one.

The resolution was then laid over until to-morrow.

MEMORIAL FROM PHILADELPHIA.

Mr. CLAYTON presented certain resolutions adopted at a large public meeting of silversmiths, watchmakers, jewellers, &c. of the city of Philadelphia. He stated the substance of the resolutions, and expressed his regret that an earlier opportunity for the presentation of them had been denied him, in consequence of the great press of business before the Senate.

Mr. C. proceeded to enforce the opinions and arguments adopted at the meeting, by comments on the respectability of those who advanced them, and the peculiar character of the meeting. It was composed of a class of men whose business was, of all others perhaps, most affected by disastrous fluctuations in the currency, being the manufacture and sale of such articles as are most liable to be dispensed with by a suffering people in any state of general embarrassment; and he held it due to the Senate to observe that, from the intelligence and integrity of those whose names appeared on the face of the proceedings, the sentiments advanced in reference to a subject which necessarily engaged so much of their attention as men of business, were entitled to be weighed with the highest respect by this honorable body. On his motion, the resolutions were read, referred to the Committee on Finance, and ordered to be printed for the use of the Senate.

THE CUMBERLAND ROAD.

Mr. HENDRICKS rose to ask the Senate to take up the appropriation bill for the continuation of the Cumberland road, in Ohio, Indiana, and Illinois; which was taken up and considered as in Committee of the Whole.

Mr. WILKINS offered an amendment to the bill, appriating $300,000 for repairing the road east of the Ohio; and Mr. TIPTON another amendment, authorizing an officer of the corps of engineers to superintend the work and disburse the money in Indiana and Illinois.

Mr. FRELINGHUYSEN wished for explanation, especially in regard to the proposed appropriation for the repair of the road; he thought it had been given up to the States. He moved to lay the bill on the table.

Mr. EWING said, it was designed only to finish it where it had been begun, and east of Wheeling to repair it where it had been broken up. It had not been given up to the States; it was first to be repaired by the United States, and formerly an appropriation had been made for this purpose, that it might then be given up to the States; but the sum for repairs had not been sufficient. The design of the $300,000 was to complete the repairs, that it might then be given up to the States, and they could not get rid of the road without such an appropriation. Not being now repaired, it must remain on their hands, to be again and again repaired.

Mr. HENDRICKS said they would all recollect that in 1832 an agreement had been made with the legislatures of Maryland, Ohio, and Indiana, that they should receive the road as soon as it should be repaired; and the Government was thus pledged to repair it and give it up to the States; it was under an obligation to do so, from which it could not be shielded. Toll gates could not be erected by the Government to procure the means of keeping the road in repair, on account of constitutional difficulties, which did not exist in regard to the States, which, when it was once repaired, might thus keep it in repair.

Mr. WILKINS said, the bill and the amendment which he had offered to the Senate, put the question at once, whether or not they would now abandon this project altogether. He was interested in the subject simply in a national point of view, because, to give up the road, would carry the travel through the city of Pittsburg, where he resided. The system now proposed would ultimately terminate in getting the nation rid of the road entirely, and it was the object of the amendment to carry out the system.

Mr. PRESTON would be glad to know whether the amendment offered by Mr. WILKINS had been reported by the Committee on Roads and Canals?

Mr. WILKINS said it was in the bill before the House, and not in that before the Senate.

Mr. PRESTON thought it important that such an appropriation should be made for the repair of the road this side of the Ohio, as to put the road in such a state that the States would receive it. They would not now receive it, and it was not fit for their reception without additional expense; but if appropriations continued to be made in the manner they had been, there would be no termination to the expense. He desired to be informed in this matter, for he was not prepared to act upon it. The bill as reported by the committee was a matter of course, but it was not so clearly so in regard to the appropriation.

Mr. FRELINGHUYSEN said he was satisfied with the explanation, precisely because it was an explanation. He thought it was the spirit of the understanding between the Government and the States that the road should be repaired and then delivered to the States. There was no other inducement to make the repairs but to get rid of this miserable bargain. After millions had been expended on the road, they were now told that thousands and hundreds of thousands must yet be expended east of the Ohio, and that it was a miserable road, and he was disposed to grant the appropriation.

Mr. WILKINS could not tell why the amendment was not in the bill before the Senate. It was intended that there should not be a repetition of repairs, and the money was to be applied where no repairs had been made. Last year there was a partial repair of the road, which was now going on, and the object of this appropriation was to repair what had not been done.

Mr. KING, of Alabama, said that this road was an old acquaintance of his, and they had expended not only hundreds of thousands, but millions upon it. It was constructed under the direction of most skilful persons, and they had been told that it would be a national monument, a most magnificent work. But Congress had become wearied of it, for they found no end to it. Year after year, for twenty years, appropriations had been made to the Cumberland road, and at length they had come to the conclusion that they had best get rid of this extraordinary expenditure. Year after year expenses had been incurred, and it was reported to grow worse and worse. Mr. K. went into a detailed history of the origin and progress of the various appropriations.

Mr. HENDRICKS explained: It had never been said that any particular appropriation would be found sufficient to finish the road. A much greater degree of expense and difficulty had been incurred than was at first contemplated. The lime stone, of which it was found necessary to construct the road, lay at a considerable depth in the earth, was covered with a stratum of stone of a different description, and could only be produced at places which were distant from the spot where it was required to be used. In the general bill presented to the committee, a considerable portion of the road had not been included.

Mr. EWING confirmed the statement of the Senator from Indiana, and added, that the doubts expressed by the Senator from Alabama, as to whether the States would receive the road when completed, indicated an apprehension of a degree of bad faith on the part of those States which he (Mr. E.) did not think would ever be exercised. The road had never yet been placed in a condition that would warrant the States in taking it into their charge. When it should be presented to them by the engineer now employed, with a declaration that it had been completed in a proper manner, and they should refuse to receive it, then it would be time for Congress to cease making appropriations. The road had never yet been in a fit condition to be offered to the States, in consequence of its construction having been superintended by an individual who was incompetent to the task, and who had been appointed from political motives. The road was now, however, under the direction of a skilful engineer, and was properly attended to; difficulties had arisen, but they had been manfully met and surmounted. The road in its original state had been made of improper materials; had speedily got out of repair, and eventually became impassable; none of the States could take possession of it then, without coming in contact with the General Government, and now they refused to have any thing to do with it unless it was put into a perfect state of repair. If that were done, the States would immediately take charge of it.

Mr. FRELINGHUYSEN said he had been looking into some documents, and found that the estimate for the formation of this road, instead of being $300,000, was $645,000, and before it was finished he had no doubt the expenditure would amount to a million and a half of dollars. It appeared to him that a new road was intended to be made. He thought Congress ought to pause upon this subject, and would, therefore, renew his motion to lay it upon the table.

Mr. POINDEXTER said the Senator from New Jersey seemed to think that the road was to be newly made; now a portion of it had been already Macadamized; the appropriation was required to finish it. The stone for this purpose was already there. The department had recommended that the large stones which had formerly been used for the road should be taken up: this had been done and a great expense would thus be saved. The road in question was the great mail route which connected the Western country with the seat of Government, and was at present utterly impassable, excepting at the risk of life and limb. He looked upon the matter as one of great national importance, and was of opinion that the road should be perfected and then given up to the care of the States.

Mr. WILKINS said the road from Cumberland to Wheeling was already Macadamized. The expense of completing the remainder of the route would depend upon the materials made use of. If clay were employed, the expenditure would amount to $165,000; if sand or slate-stone, $300,000; and if it were Macadamized—if the hardest and most durable materials were used, the expense would be $646,000. To use a Western expression, "their hands were in a split log"—they had commenced Macadamizing the road—and the only way was to go on with it. It was to finish the road that this appropriation was required.

Mr. FRELINGHUYSEN renewed his motion to lay the matter on the table, and called for the ayes and noes. The sense of the Senate being taken in this manner, Mr. F.'s motion prevailed.

RE-CHARTERING BANK UNITED STATES.

The Senate then proceeded to the consideration of the special order, being the leave asked by Mr. WEBSTER to introduce his bill.

Mr. WHITE resumed and concluded the speech which he commenced yesterday, as given entire in preceding pages. When he had concluded, a number of members endeavored to obtain the floor.

Mr. CLAY succeeded, but yielded to

Mr. WEBSTER, who rose and said, that, when he moved for leave to introduce this bill, he could not have anticipated that gentlemen on the other side of the House would have seized the occasion to transfer to this motion, the debate which was going on, upon the resolutions offered by the honorable gentleman from Kentucky. I availed myself, said Mr. W., of the common indulgence to explain the nature of the proposed measure, and to make some remarks on the general state of things, which in my opinion rendered its introduction expedient. This is usual, and though for myself, if other reasons did not exist, I should not wish to prevent debate, even at this early stage, from going to any length, yet I cannot consent, by acquiescing in that course, to do injustice to the important subject previously existing before the Senate. It is due to the importance of that subject, to public expectation, and to the gentleman who introduced those resolutions, to allow him to bring the discussion of them to a close, and to take the sense of the Senate upon them. I feel bound, therefore, to adopt some course which shall give to the Senate possession again of the resolutions of the gentleman from Kentucky. In the meantime, my only present object is answered. I have repeatedly expressed the opinion, that no relief will be had, until it come from the influence of opinion among the people. I am perfectly satisfied, in the present distracted state of sentiment in Washington, that nothing will be done until public opinion compels it, and that public opinion must not only be urgent, and urgently expressed, in favor of relief, generally, but that it must go further, and must indicate some distinct measure of relief. I need not advert to those obvious reasons which make it absolutely necessary that public opinion, among the people, should assume some definite form, and point to some specific remedy, in order that opinions here may harmo-

nize. With these views, I have proposed this measure. I believe it the best—the most conciliating—the simplest—and the most practicable. It is now before the people. Those who believe in the necessity of some immediate remedy, will consider it, compare it with other propositions, and make up their minds upon it. So soon as there shall be time to learn something of the general sense of those who believe it the duty of Congress to do something, say a month hence, or about the first of May, I shall proceed with the measure. I move, therefore, to lay it on the table.

Mr. FORSYTH asked for the yeas and nays; which were ordered; and

The question was taken, and decided as follows:

YEAS.—Messrs. Black, Calhoun, Clay, Clayton, Ewing, Frelinghuysen, Hendricks, King of Ga., Mangum, Moore, Naudain, Poindexter, Porter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Waggaman, Webster.—24.

NAYS.—Messrs. Benton, Brown, Forsyth, Grundy, Hill, Kane, King of Alabama, Morris, Robinson, Shepley, Tallmadge, Tipton, White, Wilkins, Wright.—15.

So the motion was laid on the table; and the Senate took up Mr. CLAY's resolutions, &c., on the subject of the

REMOVAL OF THE DEPOSITES.

Mr. CLAY then inquired whether the gentleman from New York [Mr. WRIGHT] designed to speak on the other special order, (Mr. C.'s resolutions relative to the removal of the deposites.) If he did not, he (Mr. C.) wished to make some remarks himself, in reply to some gentlemen who had already spoken.

Mr. WRIGHT was understood to express a wish to make a few observations upon the first resolution of the gentleman from Kentucky.

The Senate, then, on motion, adjourned.

WEDNESDAY, MARCH 26.

PUBLIC DISTRESS.

Mr. SOUTHARD presented the proceedings of a meeting, held on the 14th of the present month, in the city of Philadelphia, composed entirely of the young men of that city and neighborhood, ascribing the present calamitous condition of the country to the removal of the public deposites from the Bank of the United States. On presenting these memorials—

Mr. S. said: On the 14th of this month, a meeting was held in the city of Philadelphia, at which 25 persons were appointed to proceed to this place, for the purpose of having the proceedings of the meeting properly presented to Congress, and suitable means used to effect their objects. It was also resolved to forward to me a copy of their proceedings, to be laid before the Senate. I comply, with great cheerfulness, with their request, and now offer them to your consideration. The meeting was not of an ordinary character, nor composed of individuals usually found in political, or other public meetings. It was called by more than 5,000 young men, and composed entirely of young men—a portion of them not yet belonging to any of the parties into which the politicians of the country have been divided; who have, as yet, assumed no party name, and learned to follow no party leader. They have no name written upon their standards, or marked upon their foreheads. The only flag which they have used, is that of their common country. The members of the committee, I believe, never before attended, and took part as actors, in any public and political meeting. None of that vast assemblage are too young to take a deep interest in their country's welfare, nor to be ambitious—ambitious of future and honorable distinction—but a large proportion are yet too young to be office-seekers, or to look for present and speedy reward, for political and party services, or be misguided by bank accommodations. They are neither hackneyed politicians nor veteran partisans. They can have but one object—the prosperity of their country; and can be influenced only by those feelings which appropriately belong to youth, intelligence, and patriotism. With but very few of them am I personally acquainted—and must rely, in what I say of them, upon what I know of those few, and upon the information received from others, which I regard as sure and safe. And on these, I venture to assure the Senate, that no meeting of young men can be collected, in any portion of our wide country, on any occasion, containing more intelligence—more virtuous purpose—more manly and honorable feeling—more decided and energetic character. What they say, they think. What they resolve, they will accomplish. Their proceedings were ardent and animated—their resolutions are drawn with spirit; but are such as, I think, may be properly received and respected by the Senate. They relate to the conduct of the Executive—to the present condition of the country—to the councils which now direct its destinies. They admit that older and more mature judgments may better understand the science of Government and its practical operations, but they act upon a feeling just in itself, and valuable in its effects, that they are fit to form and express opinions on public measures and public principles, which shall be their own guide in their present and future conduct; and they express a confident reliance on the moral and physical vigor and untameable love of freedom of the young men of the United States to save us from despotism, open and avowed, or silent, insidious, and deceitful. They were attracted, or rather urged, sir, to this meeting, and to the expression of their feelings and opinions, by what they saw around, and knew of the action of the Executive upon the currency and prosperity of the country. They have just entered, or are about entering, on the busy occupations of manhood, and are suddenly surprised by a state of things around them, new to their observation and experience. Calamity had been a stranger in their pathway. They have grown up through their boyhood in the enjoyments of present comfort, and the anticipations of future prosperity—their seniors actively and successfully engaged in the various occupations of the community, and the whole circle of employments open before their own industry and hopes—the institutions of their country beloved, and their protecting influence covering the exertions of all for their benefit and happiness. In this state they saw the public prosperity, with which alone they were familiar, blasted, and for the time destroyed. The whole scene, their whole country, was changed; they witnessed fortunes falling, homesteads ruined, merchants failing, artisans broken, mechanics empoverished, all the employments on which they were about to enter, paralyzed; labor denied to the needy, and reward to the industrious; losses of millions of property, and gloom settling where joy and happiness before existed. They felt the sirocco pass by, and desolate the plains where peace, and animation, and happiness exulted. Sir, they recollected, perhaps, that memorable and most denounced declaration, that to free institutions, and in a land of freedom, there is an evil more dreadful than war, pestilence, and famine. When they counted up the cost of a five months' experiment upon the prosperity and happiness of the country, and remembered what they had seen and read of those calamities, they were scarcely permitted to doubt the truth of that declaration, or the application of the prophecy. They inquired into and expressed their belief in the cause of the evils; and they looked beyond the pecuniary distress to the political principles on which the act of the Executive was to be palliated, excused, or justified; and in strong terms express their opinions, and denounce these principles. The act itself they regard as one of high-handed power, which spurns constitutional checks, and overleaps the barriers prepared by our fathers against arbitrary Gov-

ernments; as destroying confidence in the currency of the country, and the policy of the Government, and the stability of our institutions; and meriting the deep and lasting execrations of an injured and outraged people. I will not detain the Senate by a more particular statement of the substance of the resolutions on these points; but, sir, they add some declarations worthy of reflection to those in power, when the numbers, age, and character of these young men is considered. They give a pledge of their honorable exertions at the polls, to remove those who have committed violence upon our prosperity and done wrong to our institutions. They feel that, after a little, they, and not we, are to decide on the interests of the nation—they, and not we, are to bear its burdens and share its blessings—they, and not we, will have to answer to coming time for all the good which Providence has bestowed. It is only under such feelings that the youth of our country can be brought to that standard of action and conduct which free institutions demand. And believing, as I do, that they will keep their pledge, and be sustained by a mighty band of competitors in their patriotic struggle, I unite with them, in declaring that I "do not despair of the republic."

Mr. S. then moved that the proceedings be read, printed, and referred to the Committee on Finance.

Mr. PRESTON then rose, and said: I rise, Mr. President, for the double purpose of seconding (which I do by the request of the memorialists) the motion of the Senator from New Jersey, and of announcing to the Senate, that, when that motion is disposed of, I will have the honor of presenting to the Senate a memorial from the 3d Congressional district of Pennsylvania. I shall avail myself of the present occasion to submit what I have to say upon both memorials.

That which is now under the formal consideration of the Senate is distinguished from all others which have been heretofore received, in this, that whereas heretofore memorials have been presented either from promiscuous assemblages of citizens, or from assemblages of citizens of particular avocations, as merchants, manufacturers, &c., but all representing the great, active, and what may be called the political body of the community, the present memorialists are not designated from the mass of our citizens by trade, or calling, or pursuits in life, but are distinguished from it by the fact, that they are young men. Four thousand young men sign the memorial before us, and venture to suggest their sentiments to the Senate of the United States. It is obvious that those who defend the measures of the administration, and whose business it is to detract from the efficacy of every manifestation of public opinion, will be prompt with the inquiry, By what title to respect do the young men of Philadelphia claim the consideration of the Senate? Why should those, who are just beginning to look upon life, assume to express opinions upon the gravest and most complex concerns? For my part, said Mr. P., I think I can perceive in these proceedings a most instructive lesson.

Ours, Mr. President, is not altogether a Government of opinion. It is not sustained merely by the reason and conviction of those upon whom it operates; but finds a more ready and efficient support in the instinctive emotions of the hearts of our citizens. Public sentiment is the result of reason and of feeling; and in an enlightened community, devoted to free institutions, and deeply imbued with the spirit of liberty, conclusions as to public measures frequently outstrip the slow process of argument, and are not the less right and just, because that process has not been laboriously gone through with logical precision. This Government cannot be sustained—indeed, sir, no Government can stand, unless it finds a large support in the generous emotions, the intelligent instincts, and enlightened affections of its citizens, which rally around it, or recoil from its measures, as they conform to or oppose its general spirit. There are times in all countries, in which the greatest statesman may inform his judgment by his heart—when the truest wisdom is to be found in his pulse—when his wisest lesson may be taught by those classes of society who feel most deeply and keenly. Especially, sir, in our Government, which reposes so broadly upon the reason and affections of its citizens, may we be instructed by all those manifestations of public sentiment which may be supposed to indicate these combined results; even when those from whom they come may be supposed to be under a preponderating influence of sincere feeling.

It may happen, sir, that the influences of youthful ardor have as little effect in giving bias to the judgment, as the peculiar pursuits, the accidental interests, and, above all, the party spirit, of those who have entered fully into the more strenuous pursuits of life. If these memorialists are young, they are unsophisticated—if their judgment be considered immature, let it be remembered that their hearts are sound and generous; and, above all, let us not forget that these gentlemen express what the bold, the generous, the untrammelled, and the unselfish feel; and, if you please, sir, that they reflect and indicate the emotions which so profoundly agitate our country from one end to the other. It is obvious, sir, that a deep feeling of anxiety has taken possession of the public mind; a feeling independent of actual suffering, and independent too of a full perception of the extent of the misrule to which we are subjected. It is not only those whose fortunes and hopes in life have been prostrated. It is not only those who stand upon the brink of ruin, and look to each coming day with dread of its results. It is not only those whose business or habit it is to mark the progress of political changes, and note coming events in the shadows which they cast before them. To none of these classes belong the memorialists before us; but, every order of society, every condition of life, all ages, and both sexes, are aroused by the blow which has been struck, by the Executive, upon that cord which binds every heart to our common country; and these memorialists, sir, when they declare that the laws have been violated, and the constitution endangered, find an echo in every man's bosom. It will be found that the memorialists confine themselves to these topics. These are the topics which occupy and agitate the community; and so absorbing have been the feelings excited by the seizure of the public money, so much has it astounded and alarmed the public mind, that all other subjects have been forgotten, all other acts of misrule overlooked, while this has claimed an exclusive and intense attention.

It has been said, that an earthquake reeled unheededly away in the eagerness of an ancient battle; and thus the deep and absorbing interest of the present contest may be estimated, by the entire indifference or neglect of Executive proceedings, which, in the ordinary state of the public mind, would excite to inquiry, and demand reprobation. Let us subdue our feelings for a moment, and pause to look around upon the events in the midst of which we are.

Mr. President, Congress assembled with the annunciation of the fact, that the Post Office Department was bankrupt; that it had been bankrupt for years; and that the nation had been deluded, time after time, with a false account of its prosperity; that half a million of dollars had, without warrant of law, or knowledge of the legislature, been borrowed (to feed its prodigality) upon the faith of the Government. Money is raised without law. Money is appropriated without law. Erroneous accounts, false balances, have been presented to the legislature, and so announced in the President's message. Has any one looked into these accounts? Have your committees examined into and reported upon these matters. Has the President instituted an investigation or punished the de-

linquent officers, or has this most flagrant violation of all law roused the indignation of the country? Sir, the times in which we live leave no leisure for such small affairs.

Mr. P. proceeded. How is it, sir, with the other great Departments of the Government? What is the situation of that very Department whose misdemeanor has thrown every thing else into the back ground? Was the act performed by the Secretary of the Treasury? No, sir, by the President's Secretary. The Secretary of the Treasury, Mr. McLane, was removed to make way for a man who would perform this daring act: he was tried and refused; a third answered the purpose, and he is not yet a constitutional Secretary. He is yet, in the midst of all the fiscal difficulties in which we are involved—he is yet the President's Secretary, having been neither confirmed by or offered for confirmation to the Senate. Congress has been in session four months, and there is no Secretary of State, no Secretary of the Treasury, no Attorney General, "by and with the advice and consent of the Senate." These three great departments are filled and exercised by those whose titles have not received the constitutional sanction. A power, which was conferred upon the President to supply accidental vacancies during the recess, is seized upon to supersede the constitutional functions of the Senate. By his own act he makes the vacancy, fills it with his own choice, and keeps his own officer independent of the Senate. Never, in the history of our Government, have the Departments exhibited so extraordinary a spectacle; and yet so deeply agitated has been the public mind, that even the newspaper press has scarcely alluded to it.

Look, sir, to the state of our representation at foreign courts. Russia is kept open, for what purpose the proffer to Mr. Duane may explain. We have no minister in England, although it is now two years since the President declared that there was a delicate and important negotiation pending there; and coupled with this, there is a rumor, or general understanding, that the station is promised to a gentleman now performing the functions of a Representative on the floor of Congress. Whether this rumor be true or false, Mr. P. said, he did not pretend to give an opinion. What he meant to state was, that neither the protracted vacancy, or the idea that a Representative was holding his seat under the promise of an Executive office, had produced any sensation upon the public mind, and proves how deeply that public mind is occupied, when such things do not affect it.

Five years ago, still more, ten years ago, if the President had ordered a company of infantry, or half a company of artillery, from one point of the country to another, a general curiosity would have pervaded our great community. But now, sir, troops are concentrated from the whole continent on a single point; a sovereign State is beleaguered, and its seaports blockaded, by a standing army subservient to Executive orders; troops are marched and counter-marched, from Carolina to Alabama, without inquiry or explanation; a citizen has been put to death by the soldiery. Against these things a few gentlemen, whose duty it was to look into them, have exclaimed, but it was a voice in the wilderness. The public have been too much engaged to listen. Looking round upon these things, a Senator from Kentucky, some time since, told us that we were in the midst of a revolution, hitherto bloodless. This exception can no longer be made. The papers inform us that blood has been spilt; that a citizen, peacefully returning from the exercise of his constitutional right to assemble with his fellow-citizens and petition for a redress of grievances, has lost his life by the supporters of the administration. I do not pretend, said Mr. P., to prejudge the guilt of the transaction, but to call the attention of gentlemen to the fact, of how little excitement the communication of this event has produced—an event calculated to arouse a universal indignation—to excite the strongest sympathies—which would have led, in Great Britain, to an instantaneous investigation by Parliament; but now, the public mind is so profoundly pre-occupied, that no sensation has been created. Let gentlemen, who deny that there is excitment in the country, tell us how it is that these events are passing without notice. The truth is, sir, that the public mind has been wrought into such a tempest by the President's seizure of the Treasury, that every other matter is for the moment forgotten. Where, but a short time since, the falling of a pebble would have rippled the whole surface, a ship now sinks unmarked.

But, (said Mr. P.,) there is one feature in the character of these times that is more alarming to my mind, than all the open acts of misrule that have yet been perpetrated. It is the bold assumption by the President, and avowal here, that he is the Government. It is the entire disorganization of the accustomed powers of the Executive branch of the Government. We might abstract our opinions, and have hopes of the republic, if the President was sustained as in former administrations, by distinguished, responsible, and known men. It is generally understood that his cabinet is against him; and, Mr. P. said, he regretted to hear from the distinguished Senator from Georgia, the other day, that he had no means of information of Executive proceedings not common to every Senator. Would to God that he had! There would be some security in his coolness, information, and ability; but there is none in the concentration of all power in the unguided will of one man, the heady current of whose passions, receiving (if gentlemen choose) additional impetuosity from honesty of purpose, beats down every impediment of law or constitution.

Mr. P. said, that he was not one of those who had opposed the measure of the Executive mainly on the ground of the distress it had occasioned—he had denounced it principally as a violation of law, and as a dangerous usurpation of power by the Executive. Not that I am insensible to the wide-spread havoc which has desolated the country. No one can sit here unmoved, and see from day to day the petitions, memorials, and remonstrances, laid upon the table. No period of our history has witnessed the like. They are poured in upon us in a never-ceasing shower. They have gone on increasing to that extent, that we scarcely have time to read them. It was consolatory to hear from the Senator from Missouri, that, in his judgment, we were approaching the period of our intolerable sufferings. He stated that the bank, having curtailed its discounts to the extent of the public money removed from it, would have no pretext to go farther. Gentlemen say, wait yet a little longer, and all will be quiet! Ay, sir, all will be quiet when bankruptcy has paid off the debts of the country—when expiring credit can make no further effort to sustain itself—when the eager struggles of yet unextinguished hope subside into sullen despair—when the storm finds nothing left to beat upon—then there will be quiet. Gentlemen make a solitude, and call it peace. I have wondered that the country has yet strength or patience to continue their petitions. The tornado that swept over England in 1825 was not of as long duration, and of but little less violence, than that we have just witnessed.

Sir, (said Mr.P.,) I trust that the prayers of our fellow-citizens will be answered. The memorial presented by the Senator from New Jersey adds to their numbers, and when it is disposed of, I shall have the honor of presenting another, signed by 4,677 voters in the third Congressional district of Pennsylvania, which I will propose shall take the same course.

Mr. BROWN said, that the remarks which had fallen from the gentlemen who had just addressed the Chair, [Messrs. SOUTHARD and PRESTON,] seemed to require from him some reply; but, before he proceeded farther,

he would take occasion to compliment gentlemen on the other side, on their having recovered the position that they had for some time lost sight of. Their strong political phalanx seemed to have been wavering. He began to think that all was not well with them; that they did not command that entire unity of action which formerly distinguished them. They told us at one time, (said Mr. B.,) that the violated laws, and an outraged constitution, was the only issue before the Senate; and when we told them that the re-charter of the Bank of the United States was the only true issue, that was stoutly met and denied. A bill to re-charter the bank had been presented a few days ago, and the honorable gentleman who introduced it opened the debate with a full discussion on all its merits, and with an ingenuity characteristic of able parliamentary leaders; that issue had been withdrawn, and the notes of distress were again sounded. He again congratulated gentlemen on the recovery of their former position.

The honorable Senator from South Carolina [Mr. PRESTON] prefaced his remarks by saying that one of the circumstances peculiarly marking the present times was the presentment of a memorial from the young men of the country. What do we see? (said Mr. B.) For the first time in the history of the country, the young men brought forward to fight the battles of the Bank of the United States; and this showed the talismanic power of that institution, that they were able to mingle such incongruous elements in the conflict. What do we see? he again asked. Why, the bank reduced to the necessity, after having undergone a review before the people of the United States, and discomfited there, of taking refuge among a parcel of boys. The honorable gentleman continues to harp upon the great distress prevailing throughout the country; and what does he infer from this? That the people are opposed to the administration on this bank question? Did the elections give any evidence of the kind? Had there been a single election since, that had not given the administration a triumphant majority? Witness the elections in Virginia, in New Hampshire, and every where that elections have been held. How, then, did the gentleman infer that the people were against the administration on this bank question, when the elections gave such undeniable evidence to the contrary? The honorable gentleman had gone on to inquire into the state of our foreign relations, and he would take upon himself to answer him. There never had been a time, since the formation of our Government, when our foreign relations were conducted with such unparalleled success; and with what dignity and skill, might be read in a nation's hearts, and find an approving throb in every patriot bosom. It appeared to him that this was rather an unfortunate topic for the gentleman to advert to. Matters of old controversy with foreign powers, which had heretofore baffled the skill of the ablest negotiators, had been settled, and satisfactorily settled, under this administration. The gentleman had spoken of the vacancies in our diplomatic corps; but he (Mr. B.) was not aware of any foreign court at which the United States were not represented, either by a minister or a chargé; and, as to Russia, the gentleman must be aware that it was but a very short time since our minister to that court had returned home. The gentleman asked why we were not represented at the court of England? Now, he believed that a satisfactory answer to that question might be found in the circumstance that the appointments of the Executive to that court had not always met with the approbation of the Senate. A few years ago, the appointment of a minister to England was made, and with what success, the history of that body (the Senate) would show. Again: the gentleman had referred to the tendency of this Government to concentrate power in the hands of one man; but, if there was such a one, he could only say there was a counter tendency in the people towards the support of liberty. Did not the gentleman perceive a tendency in the Bank of the United States towards an unauthorized assumption of power? "Look on this picture, and on that." We see an institution taking an attitude wholly unparalleled in the history of the country, and yet we have heard it draw down from gentlemen no denunciations. It had been repeatedly charged that the President was disposed to arrogate to himself monarchical power—to assume the imperial purple; and yet, when we look to the age of the man, to his habits, and to his character, we may well ask what object he can have in view for abusing the high trust reposed in him? On the contrary, he has every inducement not to tarnish that fame acquired by such distinguished services, and by a long life of patriotic devotion to the institutions of the country. Mr. B. concluded by saying, he had conceived it to be his duty to make these few remarks, in reply to what had fallen from the gentlemen from New Jersey and South Carolina.

Mr. FORSYTH said there was one remark that had fallen from the Senator from South Carolina [Mr. PRESTON] to which he begged leave to call the attention of the Senate. It was the complaint made by that gentleman, that the Secretaries of State and the Treasury, and the Attorney General, were officers of the President of the United States, and not officers of the United States. He believed the constitution authorized the President, in the intermediate time between the meetings of Congress, to grant commissions to any officer of the Government, which were to endure to the termination of the next session of the Senate thereafter. The persons thus appointed were officers of the United States, and whether they were or were not sent to the Senate for confirmation, they still held their offices under the constitution. He did not understand what was the ground of complaint against the President for not having sent these appointments to the Senate. Was it his duty to do so? That he should suppose was left to the President's own discretion; and the right of the Senate was only to pass on appointments when sent to them. Could it be that there was an anxiety to have these nominations presented, in order to make still more embarrassing the relations between the President and the Senate? Were there not already enough causes of irritation, without seeking to increase them? The President in this matter had proceeded according to a just discretion, and he saw no reason for pressing the matter. When the nominations did come, it would be their duty to decide on them. Two honorable Senators had dwelt that morning on the strong evidences of public opinion presented by the memorial of the young men of Philadelphia—young men who are guided solely by generous sentiments. We have had here before a meeting of young men, a national convention of them, opposed to the present administration, and supporting an unsuccessful candidate for the Presidency—and what was the result? Why the young men of the convention were overshadowed by the young men of the other party at the ballot-box. It had been the misfortune of the city of Philadelphia, for the greater part of the last fifty years, to be opposed to the administration of the General Government, as well as to the politics of the State of Pennsylvania; and if at any time you wanted to know the sentiments of the people of that State, on political affairs, you had only to go to the city of Philadelphia, take the opinions of its inhabitants, and then the very reverse of them would be the opinions of the people of Pennsylvania.

It was said that Philadelphia could not be bought up by the bank. Now he trusted and believed that neither Philadelphia nor any part of the Union could be bought by the bank; but people might be influenced by passion and prejudice, and, if so, who so likely to be influenced

by passion as the young men whose memorial had been presented that morning. There were but two classes of persons in Philadelphia, those in favor of the bank and those opposed to it; and among the genteel classes, it was an almost certain exclusion from society to belong to the latter class. The women, whose influence in society was so powerful, were all crying out for the restoration of the deposites; and these young men must be lost to all feeling, if they were not influenced in some degree by the opinions of the softer sex.

The honorable gentleman had referred to another subject, and, according to his views, the country had seen other and more dangerous encroachments of power than those hitherto charged against the Executive. He spoke of armies marching through one State to attack another; and yet this circumstance had excited no emotion throughout the country or in Congress. And why? the people knew the object, and approved the act; and even the people of the very State (Alabama) where the troops were marched, did not complain of it. The honorable gentleman had spoken of the revolution in progress, which he said had already caused bloodshed. He presumed the gentleman referred to a recent occurrence in Philadelphia, where an individual, returning from a public meeting, had been severely beaten, and had since died of his wounds. Would the gentleman from South Carolina, without a knowledge of the attending circumstances—would he venture to say, that the individual who perished did not merit the blow? Why was it, that the death of this man had created no excitement, when such a circumstance, in England, would have been followed by an investigation in the British Parliament? Why, it was because it did not belong to the Government of the United States to take cognizance of such matters—it belonged to the State of Pennsylvania only to take cognizance of a violation of the laws of that State; and justice would undoubtedly be done, either by the punishment of the guilty, or an acquittal of the innocent. Let him tell the Senator from South Carolina, that it did not belong to the opinions which he and himself, as friends of State rights, entertained, to intrust the administration of the laws of the States to the General Government. Really, one would imagine, from the constant repetition of distress and ruin, that the people themselves were deluded into the belief, that something worse than war, pestilence, and famine, had befallen them. Could not the people of Philadelphia look around them, and see the surest indications of a most unexampled state of prosperity; and, with these evidences before them, could they be deluded into the belief, that severe and pressing distress does really exist among them? He had seen the city of Philadelphia, when it was indeed suffering under the most agonizing distress—the city was desolate; he had passed through whole squares, without meeting a single human being; the sound of his own footsteps was frightful to him. Was the present state of things in Philadelphia like to that, when the pestilence raged there? On the contrary, they had every reason to be thankful for the blessings they enjoy. It was true, there was some considerable excitement prevailing, but this would not produce any evil consequences, if, through the means of gentlemen here, it did not extend to all parts of the country. He agreed with gentlemen, that it was not the bank only, that had produced all this excitement. There were other causes which had a powerful effect. These were political; which, although once dead, were now revived, and the bank was to be the instrument by which they were to be continued in being. Gentlemen were mistaken in supposing that the memorials, daily coming to the Senate, were evidences of public opinion. The offices of Government contained bushel baskets full of memorials, on the subject of the old Bank of the United States; and even in his own time, he had seen almost an equal number of resolutions and proceedings, on the question of the independence of the Cherokees.

A gentleman had just reminded him of the number of memorials on the tariff question; indeed there was no great question in which an excitement could not be got up, when the object was to gain political power by it. There was again the Missouri question, which had created its full share of excitement. In short, these memorials were no more to be considered as evidences of public sentiment than were the gambols of a parcel of puffing porpoises to be compared to the great leviathan of the deep, in whose wake they follow.

Mr. PRESTON said he would make a remark upon what had fallen from the Senator from North Carolina, [Mr. Brown.] He sees in the memorial of these young men, said Mr. P., the power of the bank—that dangerous influence which he has so often deprecated, and which he thinks is conspicuously manifested in this movement of the youth of Philadelphia. I think, said Mr. P., the gentleman's mind is so pre-occupied with the dangers of the bank, that he has not considered, with sufficient attention, the character of that influence which it is likely to exert. If it exert any improper influence—if it has any control beyond that which arises from a cold conviction of its usefulness as a moneyed institution, such influence and control must act upon the more sordid feelings of our nature, and must bring to its support that portion of society which expects individual gain from its existence, or fears private loss from its extinction. There is nothing in it to excite the imagination or enlist the feelings. It may govern the sordid; it cannot buy the generous. It may mingle its interests with the cares and anxieties of the money-making classes; but how can it address itself to the young, the ardent, the generous? They are more naturally influenced by those objects which strike the imagination, and belong to enthusiasm—by love of country—by devotion to liberty—by gratitude to statesmen and heroes—by admiration of military glory. The bosoms of these young men would be fired at the mention of Orleans. It is easier and more grateful, and more natural, to extol the glories of that gallant battle, than to defend the rights of a cold and heartless corporation, or to vindicate the law which has been violated in regard to it. And when gentlemen talk of the influence of the bank in Philadelphia, let them remember, that in despite of the President's early and persevering hostility to the bank, of which they boast so much—in despite of his imputed hostility to the tariff—in despite of his opposition to internal improvements—in despite of his enmity, as his friends now assert, to all the principles of Pennsylvania, such was the magic of his name, that that city declared in his favor. Where was the bank power then? And now that it is crippled and approaching its end, gentlemen say that it is the bank power which is destroying the power of Ankrew Jackson; that it is the power of the bank that is rousing the people from Maine to Louisiana; that it is the power of the bank which has lashed the public mind in Philadelphia, and in the mountains of North Carolina, into this tempest of emotion; that it is the power of the bank that has kindled the indignation of the people against their rulers. No, sir, no. Gentlemen who think so have not sufficiently studied the springs of human feeling, and do not understand the people of this country. Their sympathies are not purchased for money; their passions are not roused by the touch of gold. The bank cannot buy over hearts. There may be, there are, mercenaries who may be bought by the bank, or by the Executive; but the young men of our country are not marketable. Mine and the honorable gentleman's constituents are far removed from and above all bank influence. No, sir; not for the bank—not for the bank, if its influence were quadrupled—not for the bank, if it were crushed into atoms. The gentleman is mistaken; another chord has

been struck—a chord which is entwined in all our hearts, and vibrates with a deep and universal sympathy throughout our whole country. We feel no influence of the bank; it does not reach us—we don't know it; and where do the people stand up with more opposition to those measures of the administration than the people of the South. Let me not be told, then, of this all-pervading influence of the bank, upon which gentlemen are so willing to lay all the cries of the times. They are mistaken, utterly and entirely mistaken.

The honorable Senator from North Carolina, in alluding to what I had said concerning the mission to England, dropped a remark of much import. I complained that we had had no minister to England for two years, notwithstanding our intimate and important relations with that country, and notwithstanding the President had officially announced that delicate and difficult negotiations were in progress with that Government. To this the Senator replied, that nominations of ministers to England had not always been confirmed. This remark, said Mr. P., indicates the feeling and policy of certain politicians. Sir, the nomination was not confirmed, whether wisely or unwisely, he would not now consider; but does that authorize the President to keep the mission open for years? Is the country to be punished because the Senate thinks proper to exercise its undoubted constitutional function of rejecting a nominee? Are we to be told, that, if we do not implicitly bow with submission to the first indication of Executive will, our foreign relations shall be neglected? That, if we do not take the first nomination, none other shall be made?

[Mr. BROWN explained.]

Mr. P. resumed. The gentleman did not assert this state of things, but his remark implied it. If the rejection, two years since, is the reason why there is no minister now in England, it is the reason why the President has made no new nomination. He has then refused, for two years, to make a nomination, because his nominee was rejected. He refuses to exercise his constitutional power—he refuses to perform his constitutional duty—he refuses to attend to the foreign relations of the country, because the Senate has not thought proper, in a single instance, to be the passive instrument of his will. This non-exercise of power which the constitution has confided to him, is but little less dangerous than his assumption of power which the constitution has withheld from him. He keeps open all the high offices of the Government, or fills them at his pleasure, with an entire disregard of the concurrent rights of this body. He fills the great departments at home without consulting the Senate, and keeps foreign missions open for hungry and subservient expectants.

The Senate is superseded—designedly, deliberately, systematically superseded, because it dares to be what, in its creation, it was intended to be, a check upon the dangerous power of the Chief Magistrate. He will not trust the Senate with his nominations to foreign courts, and therefore the missions are not filled. He will not trust the Senate with his nominations to the high offices at home, and he fills them by his own will. In some instances, after his favorites have been rejected by the Senate, he has continued them in office, and nominated them over and over again. For what practical purpose does this body exist? The President has annihilated us. Sir, there is nothing left us but to protest against these usurpations. The liberty of occupying these seats, and of speech, is yet a while graciously permitted to us.

Let me add, said Mr. P., to the catalogue of extraordinary events that characterize these times, a fact in regard to the public debt. The 4½ per cent. stock was redeemable on the 1st of January, but could not be paid but after six months' previous notice. An abundance of money was in the Treasury for its discharge; but so deeply interested was the administration in the hurly-burly of its attack upon the bank; so engrossed in the removal of the deposites, that the notice was forgotten, the debt was not discharged, the Government continued to pay interest, and kept its money idle in an overflowing Treasury.

These, said Mr. P., are specimens of the conduct of this administration.

The memorials, as moved, were then referred to the Committee on Finance, and ordered to be printed.

REMOVAL OF THE DEPOSITES.

The CHAIR having called the special order, being the resolutions offered by Mr. CLAY, and the report of the Committee on Finance—

Mr. FORSYTH said he would, with the permission of the gentleman who was entitled to the floor, correct a misrepresentation of his remarks yesterday, so great that he was led to apprehend that it was designed to do him or another person injury. The Senator from Kentucky, introducing his resolution of inquiry into the amount of the public money on deposite in the Union Bank of Maryland, had said "he hoped it would turn out that the Secretary of the Treasury was not a stockholder in this bank to any extent which could authorize an impression that he had suffered his own interests to enter into the considerations which led him to select this bank as one of the depositories of the public money." Without then knowing, as he now did, that the amount of stock owned by Mr. Taney was small, Mr. F. rose to protest against the sentiment expressed, and to appeal to the justice and generous feelings of the Senator from Kentucky, that no amount of stock owned by Mr. Taney could justify an inference to his prejudice—that his character was a sufficient guarantee that his official acts could not be influenced by his pecuniary interests. Now, Mr. F. said, he was represented in the National Intelligencer, as endorsing the Senator's remark; he was made to say—"he did not imagine, however, that it would be found, on examination, that the Secretary held sufficient stock to render it an object with him to select this bank for the custody of any part of the public money;" thus admitting what he had risen to deny, that there was an amount of stock, which, if owned in the bank by Mr. Taney, could, by possibility, govern his official conduct.

Mr. WRIGHT then rose, and addressed the Senate as follows:

Mr. W. said he rose with unfeigned reluctance to address the Senate; that the debate had been so long protracted, and had been so full and able upon all the points involved in the discussion, that he felt fully conscious he could give no light, and add no interest, to what had been already advanced. He would have declined troubling the Senate at all, at this late stage of the debate, were it not that he considered the first resolution as particularly exceptionable in every sense in which he had been able to view it. He had, at an early period of the debate, intended to offer his views at large upon the whole subject, and he had made some propositions to fulfil that intention; but the progress of the discussion had induced him to abandon position after position, which it had been his purpose to occupy, in consequence of the full and able views given of them by others, until he had brought himself to the conclusion to confine his remarks wholly to the first of the resolutions offered by the Senator from Kentucky. He had come to this conclusion definitively, after the very able argument of his honorable colleague, recently made to the Senate, upon all the grounds covered by the second resolution, and generally embracing all the reasons of the Secretary of the Treasury. He could add nothing to that argument, and any attempt, on his part, to do so, would be more likely to weaken the positions which had been so well defended, than to secure the defences, already, in his judgment, sufficiently impregnable. Mr. W.

also said he did not expect to advance any thing in relation to the first resolution, which had not before, in the course of the debate, been suggested; but he did hope to offer a more detailed and connected argument upon that single point, than had been offered by those who had preceded him, and who had embraced the whole scope of the special order. He owed it to himself, however, as well as to the Senate, to say that it was his intention to confine himself to a strict legal argument, of the most dry and uninteresting character, and that he could neither expect, nor ask, that attention which he might hope, were the subject less exhausted, and the topics less technical.

The resolution, he said, was in the following words:

"*Resolved*, That, by dismissing the late Secretary of the Treasury, because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion, and by appointing his successor to effect such removal, which has been done, the President has assumed the exercise of a power over the Treasury of the United States, not granted to him by the constitution and laws, and dangerous to the liberties of the people."

This, said Mr. W., is the resolution, and I consider it, in the broadest sense, judicial, as far as the action of the Senate upon it is concerned. I, therefore, preliminarily, lay down the following proposition, which I believe I shall be able to sustain, not only from the language and import of the resolution itself, but from an examination of the grounds upon which its friends seek to justify that action by this body. My proposition is, that the resolution contains matter of impeachment, and matter of impeachment only, and, therefore, that it is unconstitutional for the Senate to act upon it, other than judicially, and upon an impeachment sent up from the House of Representatives.

Article 1, section 2, clause 5, of the constitution of the United States, reads as follows:

"The House of Representatives shall choose their Speaker and other officers, and shall have the sole power of impeachment."

Section 3, clause 6, of the same article, says:

"The Senate shall have the sole power to try all impeachments."

Here, then, sir, are the constitutional divisions of power between the two branches of Congress, as to impeachments. Does the resolution under consideration contain impeachable matter, so as to call upon these powers to enable us properly to act upon it?

It charges that "the President has assumed the exercise of a power over the Treasury of the United States, not granted to him by the constitution and laws, and dangerous to the liberties of the people." And that he has "assumed the exercise of that power," "by dismissing the late Secretary of the Treasury, because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion; and by appointing his successor to effect such removal, which has been done."

The first of these charges, if well made, must be a high crime. An assumption of a power over the public Treasury, not granted by the constitution and laws, and dangerous to the liberties of the people, can surely be nothing less.

The second, to wit, the removal of a Secretary of the Treasury for an insufficient cause, and under the influence of an improper motive, viz. to acquire a power over the public Treasury, "not granted by the constitution and laws, and dangerous to the liberties of the people," if sustained as charged, cannot be less than a high misdemeanor.

Article 2, section 4, of the constitution, says:

"The President, Vice President, and all civil officers of the United States, shall be removed from office on impeachment for, and conviction of, treason, bribery, or other high crimes and misdemeanors."

The advocates for the resolution do not deny that it contains impeachable matter, but they justify the action of the Senate, as they say, "legislatively," upon it.

The honorable Senator from Kentucky, [Mr. CLAY,] says, "the Senate ought to act upon the resolution to protect its legislative powers."

It is not pretended that the legislative powers of the Senate have been assailed. The resolution does not assume to recite an act of infringement upon the legislative powers of the Senate. It assumes Executive encroachments, and Executive encroachments only, and proceeds at once to pronounce judgment upon them. It proposes no legislative act, nor does it assert any legislative power. If, then, the Senate have the right to protect its legislative powers, as it no doubt has, this resolution neither asserts the right contended for, nor mentions the violation against which protection is required, nor does it propose any sort of protection. It does not, therefore, come, in any sense, within this principle of the Senator, and the action of the Senate upon it finds no justification in his remark. I pass to the Senator's second ground:

"The Senate may properly act upon the resolution, because the President may perform an unconstitutional act without the *quo animo*, the intention to violate the constitution."

It is impossible to consider this position in connexion with the objection to which it is intended to be an answer, without taking it as an admission that the action of the Senate upon this resolution is judicial. The *quo animo* of the President, or of any other officer of the Government, as to any act performed by them bearing upon their constitutional powers, cannot possibly be material to the Senate in its legislative character. If legislation should be required, growing out of any such act, it would be legislation to provide a remedy for the wrong committed, or to prevent a repetition of the act, and, in either case, the *quo animo* of the officer performing the act complained of, could not be material. The wrong would not be less, or the remedy different, whether the action should proceed from design or ignorance. If, therefore, the determination of the existence or not of the *quo animo*, in the acts recited in the resolution, be material to the question whether the Senate can, or cannot, properly act upon it legislatively, that fact proves the resolution to be judicial, until that point shall be judicially decided. And as no object of legislation is either proposed or to be accomplished by the passage of the resolution, any action of the Senate upon it, going to decide this preliminary question of the *quo animo*, is clearly a judicial action, and therefore an assumption of power, in violation of the constitutional powers of the body.

The position concedes that if the *quo animo* be assumed, the question would be judicial, while the resolution, the *quo animo*, being added, would, according to a further admission by the ground taken, be not only an impeachment, but a judgment of condemnation upon the charges made. It follows then, irresistibly, that the action of the Senate legislatively, would be a judgment of acquittal as to the *quo animo*, and that judgment is as much judicial as a judgment of condemnation could be. Again, therefore, I repeat, that the Senate cannot act upon this resolution constitutionally, in any other than its capacity of the high trust for the trial of impeachments. The Senator says, thirdly—

"The Senate may act upon the resolution, because the President may not be impeached, even if the act and the *quo animo* are both found against him."

Here we meet a most singular reason for action. The court will condemn the accused, because the grand jury

may not find a bill against him: the Senate of the United States will convict the President of the United States of a flagrant violation of the constitution of the United States, because the House of Representatives, those who hold in their hands the voice of the people of the country, may not impeach him. But again, the fourth reason for action is still more singular.

The action of the Senate is proper, "because a call upon the Senate to act judicially in this instance, depends upon a contingency which no one now expects will happen."

This throws the last proposition into the shade. Here the sentence of condemnation is to be pronounced, because no one expects the grand inquest will even indict. The Senate of the United States are to convict the President of the United States of a flagrant violation of the constitution, because "no one expects" the House of Representatives will impeach him. Strange cause indeed for performing judicial duties in a legislative character.

The Senator has told us of the "bleeding constitution of his country;" and is this the way in which the wounds of that instrument are to be healed? Is an alleged violation of the constitution by the Executive to be cured by a palpable violation of that instrument by the Senate? Will the Senate sanction such reasons for acting upon such a resolution?

But the Senator from New Jersey [Mr. SOUTHARD] sanctions the same idea by the following language:

"It is objected to the first resolution, that the Senate ought not to act upon it, because this body may be called upon to act upon the same matter, brought before it in the shape of an impeachment. An impeachment of whom?" says the Senator; "an impeachment of Andrew Jackson? an impeachment of Roger B. Taney? Look at the history of the country. Did any one ever hear of the impeachment of those who stand in an overwhelming majority? No, sir. Such persons have a shield impenetrable to the Senate."

Here we have the principle fully developed. The Senate is to proceed to judgment of condemnation against the President, because the representatives of the people will not impeach him; and the representatives of the people will not impeach him, because an "overwhelming majority" of the people themselves, whom they represent, are in favor of the President, and approve his conduct. If any cause can be more sure than another, to render the Senate odious to the people of this country, it will be attempts here to assume the duties of the immediate representatives of the people; to constitute ourselves the accusers as well as the judges; and, having done this, to resist the known and expressed will of the people, by bringing down upon the head of some too popular public servant the tremendous judicial sentence of this body, without the form of a trial, or even the exhibition of a constitutional accusation.

Do these sentiments come from men who have been raised high in the honors of the republic? Who have themselves been counsellors of a former President? And at a time, too, when a majority of this body, holding this judical power over their acts, was politically opposed to the admistration with which they were thus connected? If so, I venture the assertion that they never found that majority attempting thus to condemn them, or their principal, without a trial; and I further venture to say, that that majority, so acting, were sustained by the people.

I assume, in the second place, that the resolution, if such as the Senate could properly entertain, is irrelevant to the subject before this body, and in relation to which it purports to have been introduced, and, therefore, should not be entertained. The special order before the Senate is the report of the Secretary of the Treasury, assigning his reasons for the change of the deposites of the public moneys of the United States from the Bank of the United States. It has no reference whatever to the President, the late Secretary of the Treasury, his appointment or removal, or to the appointment of the present Secretary. It relates solely to a single official act of his own, the change of the deposites; and merely assigns, in obedience to an express requirement of law, his reasons for that act. It says nothing of his predecessor in office, of what he would or would not do, or what was or was not his sense of duty. It makes no allusion to him whatever. Where, then, is the relevancy of this resolution to this special order?

I next assume that the resolution, if within the constitutional jurisdiction of the Senate, and relevant to the subject of the special order, is erroneous in both of its conclusions, and in the fact assumed, upon which the conclusions depend. The fact stated, is, that the President "assumed the exercise of a power over the Treasury of the United States," and the sense in which the charge is made is learned from the language of the advocates of the resolution. The President is said to have taken possession of the public money; to have opened the public Treasury, and taken therefrom its contents; to have united the sword and the purse of the country in the same hand; to have robbed the Treasury, and taken into his own keeping the money of the people. Now, said Mr. W., in this sense, I affirm that the President has exercised no power whatever over the Treasury of the United States. What acts are mentioned as constituting this charge?

The resolution recites that the President removed from office the late Secretary of the Treasury.

One of the earliest debates in the first Congress convened under the present constitution of the United States, was upon the question of the power of the President to remove from office, according to the provisions of that constitution. The question was decided by that Congress in favor of the power, as a part of "the executive power" vested in the President by that instrument; and the whole practice of the Government, and of every President, from Washington to the present incumbent of that high office, has been in conformity with that decision. The power was decided to exist, and to be derived from the constitution itself.

It is particularly worthy of remark, that the power to remove the Secretary of the Treasury occupied a conspicuous place in the debate, and furnished a very considerable portion of the argument of the speakers upon both sides of the question. The decision, therefore, was made after full argument as to the power to remove this very officer. The President, then, in the removal of the late Secretary of the Treasury, did not "assume the exercise of a power not granted to him by the constitution and the laws." But a removal of the Secretary of the Treasury does not enable the President to gain access to the Treasury of the United States. There is a Treasurer, appointed by the President and Senate, who keeps the keys of the public Treasury. Were the President, therefore, to remove the Secretary, he would meet the Treasurer, and must dispose of him before he could reach the public Treasury. This officer is removable by the President, but he has not removed him, which fact, of itself, repels the idea that he has attempted to "assume the exercise of a power over the public Treasury."

Here might be rested the proof of the falsity of the fact stated in the resolution, that the President "assumed the exercise of a power over the public Treasury;" but it shall be carried one step further. It is not even contended that one cent of money was taken from the public Treasury between the time of the removal of the late Secretary of the Treasury, and the appointment of the present incumbent of that office, nor is it contended that any change of the deposites of money standing to the credit of the Treasurer, or any other change or order

affecting the public Treasury, was made during that interval. The advocates for the resolution, then, admit that the power exercised over the public Treasury, by the President, was not so exercised during the vacancy created in that office by the removal of the late Secretary.

The resolution further recites, that the President appointed the present Secretary in the place of the late Secretary removed.

The constitution says, "The President shall have power to fill any vacancies that may happen during the recess of the Senate, by granting commissions, which shall expire at the end of their next session."

The President, then, had power to appoint a Secretary of the Treasury in the place of the late Secretary removed, and in this act he did not "assume the exercise of a power not granted to him by the constitution and laws."

When, then, has the President, "assumed the exercise of a power over the Treasury of the United States not granted to him by the constitution and laws?" It has not been contended that, since the appointment of the new Secretary, any money has been drawn from the public Treasury but by his direction. His report before the Senate shows that the deposites were changed by his order, and gives to Congress his reasons for the act; though it should be borne constantly in mind, that the change of the deposites took not one dollar from the Treasury.

It was, said Mr. W., if I may be allowed the expression, the mere change of the location of the chest, of the strong box; it was not the use of the Treasurer's key; it was not taking any thing from the Treasury, or substracting any thing from the amount for which he stood chargeable to the country. The power was exercised over the place for keeping the Treasury, not over the money itself.

The foregoing remarks seem to establish conclusively the following propositions:

That the President "assumed the exercise of a power" over the late Secretary of the Treasury, by removing him from office, as he had a constitutional right to do.

That he "assumed the exercise of a power," granted to him in terms by the constitution, to appoint, "during the recess of the Senate," the present Secretary, to fill the vacancy occasioned by the removal of the late Secretary.

That he has not "assumed the exercise of a power over the Treasury of the United States," or over the Treasurer of the United States, of any description whatsoever.

That he has not "assumed the exercise" of any power, in reference to the subject of the resolution, "not granted to him by the constitution and laws."

I might here safely rest my argument upon this first resolution, merely drawing from the foregoing propositions the natural corollary, that, as the President has only "assumed the exercise" of powers expressly granted by the constitution, he has not "assumed the exercise" of any power "dangerous to the liberties of the people," unless the powers granted to him by the constitution of the United States, and exercised by all the Presidents of the United States, from the commencement of the Government under the constitution to the present time, are "dangerous to the liberties of the people." But I feel bound, from a sense of respect to the gentlemen who advocate the resolution, as well as from a disposition to place this whole subject in a clear light before my constituents and the country, to notice the positions taken upon the other side, from which the inference in the resolution is drawn that the President, in changing his Secretary, has "assumed the exercise of a power not granted to him by the constitution and laws."

Neither of the gentlemen [Messrs. CLAY and SOUTHARD] has been understood as denying the constitutional power of the President to remove a Secretary of the Treasury, but the attempt seems to be to prove that the removal of the late Secretary was made under circumstances to which the power of removal does not extend. What are the circumstances upon which the gentlemen rely to take this case of the general power of removal conferred upon the President? I take their own statements.

There is a law of Congress incorporating the stockholders to the Bank of the United States. That law directs the deposite of the public moneys of the United States with that bank; but gives to the Secretary of the Treasury the power to change that deposite.

The President thought the late Secretary ought to exercise that power, and divert the public moneys from the bank. The Secretary thought that he ought not to exercise the power, and refused to do so. The President considered the execution of the law important to the country, and removed the Secretary who refused to execute it. Here we meet with what has been harshly termed "the act of persecution, usurpation, tyranny, a most flagrant violation of the constitution and the laws of the land, an assumption of the exercise of power not granted to him" (the President) "by the constitution and laws and dangerous to the liberties of the people."

I propose to look at this state of facts, at the constitution and the law, and then to test the applicability of these strong denunciations against the President of the United States, made in the Senate of the United States.

The positions assumed to justify the conclusions in favor of the resolution and against the President, are—

First. That the removal was made because the late Secretary refused to do an act "contrary to his sense of his own duty." In other words, it is called "an act of persecution for opinion's sake."

What practical meaning has this position? Was ever an officer removed where the cause of removal did not exist in a difference of opinion between the power of removal and the agent to be removed? where the agent, or officer did not refuse to do an act which the removing power thought he ought to do? or insist upon doing an act which the removing power thought he ought not to do?

I answer, there is but one possible case in which a removal can take place, without a cause, in one shape or another, growing out of these differences of opinion between the removing and the removed officer; and, as that case must be utter incompetency, I congratulate the advocates of the resolution upon the fact that they are not compelled, in reference to the late Secretary, whom they so warmly eulogize, and towards whom their sympathies are so kindly extended, to resort to this cause alone for his removal; but are able to show that a difference of opinion between him and the President furnishes a probable ground for his loss of office. Removal "for opinion's sake" then, is nothing more, or less, than a removal growing out of a difference of opinion between the removing power and the officer to be removed. The power to remove is admitted; but the power to remove on account of a difference of opinion between the removing officer and the officer to be removed, is denied. What is the practical effect of this construction of the power of removal conferred by the constitution upon the President? It is, that he may remove those who agree with him in opinion; those who are willing and desirous to aid his measures and give efficiency to his administration; those with whom he can live and act in harmony; his political and personal friends; but that he cannot remove those who differ with him in opinion; those who will not carry into effect the measures of his administration; those who are personally and politically hostile to him. I shall presently examine this power, and see if its proper construction leads to such absurdities.

Second. The Senator from Kentucky [Mr. CLAY] lays down the distinct proposition, that "the Secretary of the

Treasury is not an executive officer, nor is the Treasury Department an executive department."

A sufficient answer, in legal argument, to this proposition is, that the power of removal, conferred upon the President by the constitution, extends to the removal of the Secretary of the Treasury, whether he be or be not an executive officer, and whether his Department be or be not an executive department; and this the advocates of the resolution admit. The whole proposition, therefore, in its application here, goes merely to question the sufficiency of the cause of the removal, and not to deny the constitutional or legal power. It stands, then, with the proposition just examined, in this respect, and will be further replied to when the power of removal shall be examined. I cannot, however, be understood as admitting the facts assumed by this proposition, "that the Secretary of the Treasury is not an executive officer," and that "his Department is not an executive department." I will not, however, enter, in detail, into the proofs which show that the position, in every sense, is mistaken in fact, as others have already fully done this, but will content myself with taking a very brief view of the proposition, as compared with the provisions of the constitution alone, wholly without reference to the laws establishing and regulating the Department.

The Senator from Kentucky [Mr. CLAY] read from the President's communication to his cabinet as follows:

"Upon him (the President) has been devolved by the constitution and the suffrages of the American people, the duty of superintending the operations of the executive departments of the Government, and seeing that the laws are faithfully executed."

When he says, "This I deny! The constitution does not devolve these duties upon the President. The laws organizing the executive departments, except the Treasury Department, put these departments under the direction of the President; but it is the law, not the constitution, from which he derives his authority."

We will see what the constitution does confer upon the President in relation to the executive departments. It reads as follows:

"The executive power shall be vested in a President of the United States of America."

Now, as I cannot yield to the force of the comment of the learned Senator, in another part of his argument, that the provision in the bank charter "that the business of the institution should be conducted by a board of directors" was not saying "that all business" should be so conducted, I must be permitted to believe that the constitution, when it says, "The executive power shall be vested in a President of the United States of America," means that all the executive power, not otherwise expressly granted, shall be so vested, and not that a part of it only should pass by that grant, and that the residue should be conferred by Congress, to which body, as a Congress, that instrument gives no executive power. The only grant of executive power to be found in the constitution, other than that above quoted, is the grant to the Senate in relation to appointments to office, and as this last grant is defined and specific, it certainly cannot extend to an executive supervision over the executive departments.

If, then, the Treasury Department be an executive department, the constitution has devolved upon the President the duty of superintending its operations, as it has "vested" in him all the "executive power" of the Government, except the specific grant to the Senate relating exclusively to appointments.

Is the Treasury Department an executive department? The duties of it are executive. The head of it is appointed as the executive officers are; is made one of the constitutional advisers of the Executive; a member of his confidential cabinet; and is bound to give his opinion, when called for, in any matter relating to the executive Government—the characteristics of the department, therefore, are purely executive. But, if not executive, to which of the other great departments does it belong? The constitution has created another, called the legislative department. The following is the provision:

"All legislative powers herein granted, shall be vested in a Congress of the United States, which shall consist of a Senate and House of Representatives."

Surely, the Treasury Department can find no place under this grant. Its duties are, in no respect, legislative. The Secretary does not receive his appointment from the people, the States, or the legislature, and he is removable at the pleasure of the President, but not otherwise, except upon an impeachment by the House Representatives, and a judgment of condemnation by the Senate. The legislature cannot remove him. The constitution has created a third great department of the Government, called the judicial department. The following is the provision:

"The judicial power of the United States shall be vested in one Supreme Court, and in such inferior courts as the Congress may from time to time ordain and establish."

The Treasury Department surely is, in no judicial sense, a court, and cannot, therefore, be a judicial department.

From the constitution itself, then, it appears that the Treasury Department is an executive department, and cannot belong to either of the other great departments into which that instrument has divided all the powers of the Government of the United States; that Congress has not the power, by the constitution, to establish a similar department, and divest it of the executive character given to all these departments by the constitutional disposition of the Government powers; that the constitution has vested in the President of the United States "the executive power," and by virtue of that grant of power, has devolved upon him "the duty of superintending the operations of the executive departments of the Government."

I am discharged, therefore, from all necessity of an examination of the laws relative to this Department, as they surely will be so construed as to make them conform to the constitution, unless provisions shall be found wholly irreconcilable to it, and no such provisions have been pointed out.

What, then, is this supervisory power of the President over the executive departments?

The constitution answers in the following language:

"He [the President] shall take care that the laws be faithfully executed."

In what manner is he to do this? The Senator from Kentucky [Mr. CLAY] contends this clause of the constitution only means "that if resistance to the laws be made, the President shall see that such resistance be overcome." The Senator considers the power as intimately connected with the power to call out the militia to enforce the laws, and as going no farther than to oppose and overcome resistance offered against the execution of a law. This would confound this most important duty of the President with his powers and duties arising under the various laws which have been passed "to provide for calling forth the militia to execute the laws of the Union, suppress, insurrections, and repel invasions," powers and duties strictly military, and derived by the President, not from the constitution, but from laws of Congress passed in pursuance of the power given to that body by the provision of the constitution above recited.

With proper submission to the views of the honorable Senator, I think it most clear that the power in question is wholly of a civil character, and that the duty imposed pertains exclusively to the executive powers of the Pre-

sident. It enjoins upon him constant vigilance over all the civil affairs of the Government. "He shall take care that the laws be faithfully executed." It may be inquired, Suppose he meets with a refusal on the part of the officer to do his duties and execute the laws, how is he to enforce obedience? I answer, not by calling out the militia upon the officer, but by promptly removing him from his office, where that power is in his hands, and, where it is not, by laying the facts before the House of Representatives, to the end that an impeachment may remove him. It is unquestionably for this purpose that the wisdom of the convention vested "the executive power" in the President; and this apparent necessity which induced the decision, by the first Congress under the constitution, that the power of removal from office was a part of the executive power, and was in the hands of the Executive.

The Senator from New Jersey [Mr SOUTHARD] was understood to contend that the cause of the removal, operating upon the mind of the President to induce the act, was material to the constitutionality or unconstitutionality, legality or illegality, of the act of removal. Indeed, I am unable to discover the force of this argument, as made by the Senator, and as applicable to the resolution, unless he intended to give it this direction. The resolution charges that the President has "assumed the exercise of a power" "not granted to him by the constitution and the laws;" and the Senator expressly admitted the power, in some cases, to remove, and denied it in the case recited in the resolution, upon the ground that the cause of the removal was insufficient to justify the act.

This brings me to an examination of this power of removal. Its existence in the President has not only been before shown, but is admitted, to some extent, by all the advocates of the resolution. What, then, is the extent of this power.

The power itself was decided, by the first Congress convened under the constitution, to exist in, and to be derived from, that instrument, as a necessary part of "the executive power" vested in the President. As such it has been exercised by every Executive under the constitution.

This instrument imposes no limitation whatever upon the power, other than the liability to impeachment for any abuse of that, as well as of any other power conferred upon the Executive, which shall amount to a high crime or misdemeanor. The cause of the act of removal, therefore, as the motive which, in the mind of the Executive, induces it, is not a constitutional limit upon the exercise of the power, but a mere test of the liability incurred in its exercise in any given case.

It follows, then, that if the President, so far as the constitution is concerned, has power to remove the officer for good cause, a removal of him for an insufficient cause, or from a bad motive, does not make the act unconstitutional; the cause and the motive having relation only to the liability of the Executive to an impeachment, and not to the validity of the act of removal.

It remains to inquire whether any law of Congress has restricted this power, or connected its exercise with the cause or motive which leads to it. The very remark shows what the answer must be, as the power, being derived solely from the constitution, and being unlimited by that instrument, any law which should impose limits would be unconstitutional. But without resting upon this answer, my research has not enabled me to find any such law; the advocates of the resolution have referred to no such law, and I believe I am safe in saying that no law has ever been passed, assuming to impose restrictions or limitations upon the executive power of removal from office of the Secretary of the Treasury. Any removal of that officer by the President, therefore, whether made in consequence of a difference of opinion between the officers, or from whatever cause—whether he be denominated an executive officer or be not—cannot be either unconstitutional or illegal.

As to the first resolution, then, I now come to the following conclusive and simple propositions:

The resolution charges the President with having "assumed the exercise of a power over the Treasury of the United States, not granted to him by the constitution and the laws, and dangerous to the liberties of the people."

The charge is based upon the assumed facts, that the late Secretary was removed from office "because he would not, contrary to his sense of his own duty, remove the money of the United States, in deposite with the Bank of the United States and its branches, in conformity with the President's opinion;" and that his successor, the present Secretary, was appointed "to effect such removal, which has been done."

The conclusions are—

That the President has, by the constitution, the power of removal of a Secretary of the Treasury, wholly without limitation, he being liable to an impeachment for a criminal exercise of the power.

That he has, by the constitution, the unlimited power to appoint, "during the recess of the Senate," a Secretary of the Treasury, whenever that office shall be vacant, he being also liable to impeachment for a criminal exercise of this power.

That neither the removal from office of a Secretary of the Treasury, nor the appointment of a successor to fill the vacancy, is an assumption of "the exercise of a power over the Treasury of the United States;" or if it is,

That it is "the exercise of a power over the Treasury of the United States" vested in the President by the constitution, as necessarily growing out of his unrestrained power of removal, and his equally unrestrained power "to fill any vacancies that may happen during the recess of the Senate."

Here I leave this first resolution, repeating that any action of the Senate upon it, other than in its judicial capacity, will be a flagrant violation of the constitution; that considered legislatively, it is wholly irrelevant to the subject before the Senate; that it is entirely erroneous in its assumptions of fact and conclusions of law; and that any acts of the President to which it alludes wholly fail to justify the harsh terms which have been applied to them by the advocates of the resolution.

But we are still called upon to vote upon this resolution; and who, Mr. President, is it, upon whom the sentence of this Senate is thus to be passed without a trial? The officer, sir, is none other than the chief executive officer of the Government—the President of the United States—he whom the people elevated to that high station by their free suffrages, against the popularity and power of a competitor holding the office, and wielding its patronage—a patronage now represented to be so immense, and irresistible, and dangerous—and wielding it, too, with the aid of skilful and experienced advisers. It is no other than that President, who, after four years of official trial before the people, was re-elected against another competitor, selected from among the distinguished of his countrymen for his superior hold upon the popular feeling of the country; and re-elected, too, by a vote more decisive than any which had ever before marked the result of a long and severe political contest. Such, Mr. President, is the officer, I had like to have said upon his trial. No, sir, it is not so—who is not to be allowed a trial, but who is about to receive the condemnatory sentence of the Senate, unheard.

Who, sir, is the man, the citizen of our republic, upon whom we are about to pronounce our high censures? Is it Andrew Jackson? Is it that Andrew Jackson who, in his boyhood, was found in the blood-stained fields of the Revolution?—who came out from that struggle the last

living member of his family?—who, when the sound of arms again called our citizens around the flag of our country, posted himself upon the defenceless frontier of the South and West, and bared his own bosom to the tomahawks and scalping knives, sharpened for the blood of unprotected women and children?—who turned back from the city of the West the confident advance of the ruthless, and, until then, unsubdued enemy, and closed that second war against American liberty in a blaze of glory, which time will not extinguish?—who, when peace was restored to his beloved country, turned his spear into a pruning hook, and retired to his hermitage, until the spontaneous voice of his fellow-citizens called him forth to receive their highest honors, and to become the guardian of their most sacred trust? Is this the man who is to be condemned without a trial?—who is not entitled to the privilege allowed him by the constitution of his country? Sir, this surely should not be so. For the very act which saved a city from pillage and destruction, and the soil of his country from the tread of an invading enemy, this individual was accused of a violation of the constitution and laws of his country. For the very act which entitled him to the proud appellation of "the greatest captain of the age," he was convicted and condemned as a criminal. But, Mr. President, he was not then denied a trial. Then he was permitted to face his accusers, to hear the charges preferred against him, to offer his defence, and to be present at his sentence. In gratitude for these privileges of a freeman, he staved back with his own arm the advancing of popular indignation, while he bowed his whitened locks to the sentence of the law, and paid the penalty imposed upon him for having saved and honored his country. Grant to him, I beseech you, Mr. President, I beseech the Senate, grant to that old man the privilege of a trial now. Condemn him not unheard, and without the pretence of a constitutional accusation. His rivalships are ended. He asks no more of worldly honor. "He has done the state some service." Age has crept upon him now, and he approaches the grave. Let him enjoy, during the short remainder of his stay upon earth, the rights secured to him by that constitution he has so often and so gallantly defended, and, if indeed he be criminal, let his conviction precede his sentence.

Mr. FORSYTH asked a division of the question.

Mr. CLAY then said, that he had waited for some time to see if any other gentleman desired to address the Senate on the subject. If not, he should say a few words; but, as he was not prepared at that late hour, he should propose an adjournment, with a view to close the discussion on this question to-morrow.

At the suggestion of Mr. POINDEXTER, the motion was withdrawn, and the Senate proceeded to the consideration of Executive business; and, after remaining some time with closed doors,

The Senate adjourned.

THURSDAY, MARCH 27.

AUGUSTA (GEORGIA) MEMORIAL.

Mr. KING, of Georgia, presented a memorial from about 400 citizens of Augusta, asking a restoration of the deposites, and a re-charter of the Bank of the United States.

Mr. K. said that as, from the proceedings of yesterday, he found it was still usual, on the presentation of memorials, to speak of the character of the memorialists, and, at the same time, to say something upon the subject of their complaints—although he disapproved the practice of discussing these memorials, and thought the compliments of respectability, &c., as mere formal ceremonies—yet, as the practice was continued, he could not consent that his fellow-citizens of Augusta, and their memorial, should suffer too much in comparison with those from various other quarters and sections of the Union, by refusing to bestow upon them something like the accustomed attention. He said, then, he could state that he was personally acquainted with a very large portion of the memorialists; and he thought that, to a limited extent, they embraced all classes, characters, trades, professions, and interests, in the community from which the memorial came. He said he also found that a very respectable portion of the merchants and business men of the city had signed the memorial, and from his acquaintance with some of them, he thought their experience and general intelligence, as merchants, qualified them as well to judge of those measures of state policy which would likely improve or injure their respective interests, as a like number of merchants taken promiscuously from any other Southern city in the Union.

Of the politics of the memorialists, however, Mr. K. said he could not say so much. He was not extensively acquainted with the political opinions and feelings of his neighbors. He did not know whether they were generally friendly, or opposed to the present administration. But, from the best information he could gain, the memorial was not originated, circulated, signed, or sent here, with any very marked reference to party distinctions upon this point. He might, perhaps, he said, make this exception. There was a very small, but at the same time a very respectable party in the city of Augusta, (known as the nullifying party,) who, with a consistency with their former opinions upon the subject of the United States Bank, (which, so far from censuring, he was much disposed to admire,) had generally, he believed, declined to put their signatures to the paper.

There was one characteristic, however, said Mr. K., by which he thought the memorial might be distinctly marked. So far as he was acquainted with the sentiments of the memorialists, they had been generally friendly to a United States bank. They thought such an institution a useful instrument in the commerce of the country, and an efficient aid to the Government in the administration of its finances. The character and objects of the memorial, he said, might, in fact, be gathered from the language employed in it, which had been appropriately selected, and showed an evident intention in the memorialists to state nothing but the truth; but, at the same time, to state that in such a way as to forward, as far as possible, the object they had in view. They spoke of "indications" of distress in the commercial community; of "evils which they witness," and of still greater evils which they apprehend, &c. They no where pointedly state, said Mr. K., that they are themselves suffering under any very unusual pecuniary embarrassment or pressure in their money market. They could not so state, he said, as he apprehended such statement would have been contrary to the fact. The very mail, he said, which brought the memorial, brought the prices current, by which it appeared that local stocks, (always the thermometer of the money market, as they were not influenced by any foreign competition,) and, in fact, all vendible articles usually stated in the price current, maintained their prices, and indicated that all those who had the worth of money could procure money on the usual and customary terms. He referred, also, to the proceedings of the meeting, by which it was admitted, he believed, by the speakers on both sides, that the pressure had not then reached the city. If further evidence were wanting, he said he could state that he had conversed with two of the memorialists themselves, both highly respectable merchants, who had stated to him that the present season had not been marked by any unusual distress among the merchants. And, said Mr. K., if Senators should still be incredulous, I hold in my hand a letter from one of the committee who drafted the memorial itself, a line from which, he supposed, would conclusively settle this point. Among other things

the writer states, "As yet, our money market is about as you left it."

Mr. K. said he was thus particular in dwelling on these facts, not only to show the true character of the memorial and its object, but to sustain his colleague in a declaration he had made a few weeks past, that at that time the city of Augusta was suffering no unusual distress. The truth of this statement had been questioned by some honorable Senators, and particularly the honorable Senator from Kentucky had laughed at his colleague for this supposed mistake. Mr. K. said the statement of his colleague was strictly true at the time it was made, and in fact, so continued, up to the date of the last accounts.

But, said Mr. K., it is true the memorialists apprehend distress, and he thought with some reason, if he understood well the present state of affairs in that city. This pressure has been almost periodical in the Southern cities for several years past, and may always be expected to a certain extent, when the article of cotton opens at a price much beyond that which it afterwards maintained. It is known, said Mr. K., that Northern exchange is principally furnished to Southern merchants by the purchase and shipment of cotton. These are the means by and through which the Southern merchant pays his Northern debts. And when the trade continues regular throughout the season, the supply is generally equal to, and sometimes beyond the demand, and the premium on Northern exchange is often a trifle and sometimes nothing. But, said he, the planters, after they have sold a portion of their crops at good prices, sell the remainder with extreme reluctance at prices very far below what they have previously obtained. Every man, he said, at all in the habit of attending to the operations of his own mind, would understand the policy by which the planter was governed in such a case. In fact, the planter was not only inclined, but enabled, during the present season, by a timely disposition of a large portion of his crop, at good prices, to hold on to the remainder, in expectation of an advance. Since the fall in the foreign market had produced a heavy decline in the home market, sales had almost ceased in Augusta, and for the last sixty or seventy days the planters had generally stored. The warehouses in Augusta, though numerous and spacious, were crowded to overflowing, very few preferring to sell at the current prices, but holding on with an obstinate confidence, hoping better might be obtained. This policy, said Mr. K., has cut off the most usual supply of Northern exchange, which had risen, since the 1st of January, from par to two per cent. premium; and even this rate, being beyond the usual exchange, a further advance would probably produce a run upon the banks for specie, in the remittance of which the merchants (when the remittances must go on as usual) would find a better account than in the purchase of exchange at these high rates. If, for these reasons, the merchants should commence drawing specie from the banks, the banks must stop their discounts and reduce their debts, by calling upon their customers; and thus would commence the pressure.

There was another cause, said Mr. K., which might add something to the demand for money in the Southern cities; and which, if he mistook not, had added to the apprehensions of some practical men in the city of his residence. There were many Northern houses which had Southern connexions and business friends; and it will be recollected, said Mr. K., that, when making a few remarks before the Senate a few weeks since, I stated that there was rather an unusual demand for capital in the Northern cities, without the usual facilities of supplying them. The money market has been easier at the South; and he believed he had understood (at least it was reasonable) that many Southern houses had exhausted their credit to raise remittances to aid their Northern friends. This might, if the facts were so, add something to the usual demand for Northern exchange, which, together, would make something more than an ordinary demand, which was met, in consequence of the policy of the planters, by a very inadequate and insufficient supply. Mr. K. said he hoped, however, that this apprehended pressure might yet be averted by a change of policy by the planters, or such rise in their produce as would induce them to part with their property.

I might be disposed, said Mr. K., under other circumstances, to say something in reference to the object of the memorialists, in a more methodical manner than I have heretofore done, but the proposed measure of the recharter is more directly before the Senate by the introduction of a bill for that purpose; and I will therefore conclude, by moving that the memorial be read, printed, and referred to the Committee on Finance; hoping that the bill, when brought forward for discussion, will have that deliberate attention to which the importance of the measure proposed so justly entitles it.

The memorial was then read and referred.

RE-CHARTERING BANK UNITED STATES.

Mr. WEBSTER rose and said he would correct, or alter, a notice he gave on Tuesday evening. He wished now to say that he should call up the bill for continuing the bank for six years, on Monday, the 21st day of April. That time would allow the period of a month, from its introduction, for its consideration by the country; and at the expiration of that period he should ask the Senate to take up the subject and act upon it.

LEXINGTON MEMORIAL.

Mr. CLAY rose and said he was desirous of calling up the resolutions he had submitted some days ago, but as he did not perceive the gentleman from Georgia, who he was inclined to believe wished to make some observations on the subject, to be in his place, he would waive the motion, and take the present opportunity of presenting a memorial from the citizens of Lexington, and of the town and county of Fayette, Kentucky, on the subject so interesting to the people of the United States. This memorial was signed by upwards of 1,200 persons, embracing mechanics, manufacturers, farmers, merchants, and the great body of men of business of those places; it was signed by numbers of his friends and neighbors—by individuals, some of whom he had known for forty years. It was on the common topic which had so often and for so long a time engaged the attention of the Senate—the existing distress of the country. It was very true, that the memorialists did not speak of very great pressure in their portion of the country; they spoke of the approach of great distress, and expressed their apprehensions that it would continue to increase. They had their apprehensions excited by what they deemed an assault on the constitution and laws of the country. If there was any spot in the Union, likely to be exempt from the calamities that had afflicted the others, it would be the region about Lexington and its immediate neighborhood. No where, to no other country, has Providence been more bountiful in its gifts. A country so rich and fertile that it yielded in fair and good seasons from sixty to seventy bushels of corn to the acre. It was a most beautiful country—all the land in it, not in a state of cultivation, was in parks, (natural meadows,) filled with flocks and herds, fattening on its luxuriant grass. But in what country, in what climate, the most favored by Heaven, can happiness and prosperity exist against bad government, against misrule, and against rash and ill-advised experiments? On the mountain's top, in the mountain's cavern, in the remotest borders of the country, every where, every interest has been affected by the mistaken policy of the Executive. While he admitted that the solicitude of his neighbors and friends was excited in some degree by the embarrassments of the

country, yet they felt a deeper solicitude for the restoration of the rightful authority of the constitution and the laws. It is this which excites their apprehensions, and creates all their alarm. He would not, at this time, enlarge farther on the subject of this memorial. He would only remark, that hemp, the great staple of the part of the country from whence the memorial came, had fallen twenty per cent. since he left home, and that Indian corn, another of its greatest staples, the most valuable of the fruits of the earth for the use of man, which the farmer converted into most of the articles of his consumption, furnishing him with food and raiment, had fallen to an equal extent. There were in that county six thousand fat bullocks now remaining unsold, when, long before this time last year, there was scarcely one to be purchased. They were not sold, because the butchers could not obtain from the banks the usual facilities in the way of discounts; they could not obtain funds in anticipation of their sales wherewith to purchase; and now $100,000 worth of this species of property remains on hand, which, if sold, would have been scattered through the country by the graziers, producing all the advantages to be derived from so large a circulation. Every farmer was too well aware of these facts one moment to doubt them. We are, said Mr. C., not a complaining people. We think not so much of distress. Give us our laws—guaranty to us our constitution—and we will be content with almost any form of government.

Mr. C. then asked that the memorial be read, printed with the signatures, and referred to the Committee on Finance; which motion was carried.

BEAVER (PA.) MEMORIAL.

Mr. WILKINS presented the proceedings and resolutions adopted at a meeting held by the citizens of the town and county of Beaver, in the State of Pennsylvania, which he said had been transmitted to him some days since, although he had hitherto had no opportunity of presenting them. The town at which this meeting was held, Mr. W. observed, was situated at the confluence of the Big Beaver river with the Ohio, and was the seat of justice of that county. The persons who adopted these resolutions, were chiefly agriculturists, although the county contained within its limits many growers of wool, and some of the finest seats for water-power in the Union, where there were extensive manufactories, heretofore in a prosperous condition. The people of this county were unquestionably amongst the most respectable in the State of Pennsylvania; and an inspection of the signatures would satisfy the Senate of the numbers who attended the meeting; and, in the language of the gentleman who enclosed him the proceedings, he would say, it was the largest and most respectable meeting ever held in the county. Having thus done justice to the respectability and intelligence of the meeting, he would express his regrets that he could not go further, and say that he coincided with them in opinion. But he could not. They spoke of distress existing in the country, which they ascribed to the removal of the public deposites from the Bank of the United States; they were in favor of a restoration of the deposites, and a re-charter of the bank, with certain modifications. They also disapproved of the late message of the Chief Magistrate of Pennsylvania, in relation to the finances of the State, with the proceedings of their legislature, while they spoke in terms of high commendation of what they were pleased to term the independent and patriotic conduct of Mr. Duane, the late Secretary of the Treasury. And, lastly, they gave to his worthy colleague and himself some raps over the knuckles for their recent course in the Senate. Notwithstanding all this, it gave him pleasure to present their resolutions, and to bear testimony to their standing and respectability. Mr. W. then moved that the proceedings be referred to the Committee on Finance, and printed; which motion was carried.

REMOVAL OF THE DEPOSITES.

The CHAIR then announced the special order, being the resolutions offered by Mr. CLAY, and the report of the Committee on Finance; when

Mr. CLAY rose and said, it was just three months yesterday, since he opened the debate in the Senate, which was now drawing to a close. The period which had elapsed was long enough for a vessel to have passed the Cape of Good Hope, or to have made a return voyage from Europe. It was the longest period which had been occupied in a single debate in either House of Congress since the organization of the Government. But when the magnitude of the interests involved was considered, there was no disproportion between the time and the subject. He seriously believed the liberties of the country were involved in the measure under consideration, arising out of the acts of the Executive of the Government. The present situation of the country was truly alarming. Would nothing open the eyes of those in power? Would nothing soften their hearts? Between the commotions which followed the downfall of the first Bank of the United States and the present state of things, there was no comparison. Why was this whole people agitated from one extreme of this great nation to the other? Nature was still unchanged in her various operations. Why was it then? It had flown from the act of one man alone, honest and patriotic if you please, but still it had proceeded from that act. Gentlemen deceived themselves as to the evidence of public sentiment, as manifested by the late elections. Except the elections of the Senator on his right, [Mr. LEIGH,] and another of a doubtful character in Virginia, there had been no demonstrations of public sentiment. It had been intimated that we should not adjourn until relief was effected; he would be willing to stay here until new year's day, if that would procure relief, but he saw no relief until public sentiment effected it. And he would be willing to say, when the authority of the constitution and laws should be vindicated, Let us adjourn, and go home, and consult our constituents, what was to be done for their relief, and then return and do their will. The gentleman from New York [Mr. WRIGHT] considered the first resolution as judicial in its character; that the President was under trial; and if it were so, he could not have had a more eloquent or able defender than the gentleman had been. Mr. C. denied having any personal feelings to gratify against the President; his feelings were exclusively public. He contended that the resolution was not judicial, either in its form or purposes; that it was next to impossible to bring the President to trial upon an impeachment, if that were designed. That upon the doctrine contended for by gentlemen, if the Marshal, or any civil officer of the Government, was sent to summon him, he could dismiss him, and put in another; he had the military and naval power in his own hands, and all the officers of Government held their offices at his will. The resolution was no way hostile to the President. Supposing it was admitted that there was an assumption of power over the constitution and laws, could the Senate do nothing? It was the right and the duty of the Senate to express an opinion, and the resolution was nothing more. But it was said that the Senate could not act without acting on the *quo animo*. But the resolution only affirmed that the act done, was not in accordance with the sentiments of the Senate. What then, he asked, had the President done? In his first speech on this subject, he (Mr. C.) had said that it was not the act of the Secretary, but of the President—and since then an honorable member from Tennessee [Mr. GRUNDY] had said distinctly, that this was not the act of the Secretary, but emphatically the act of the Pre-

sident, and whatever of praise or blame was due for it, was due to the President alone. This Mr. C. considered as high authority, and entitled to great weight, coming from a gentleman who came from the same city that the President did. What the resolution affirmed was, that by the proceedings of the President he had assumed a power not granted to him by the constitution and laws; and he defied gentlemen to point out an instance in the history of the Government, where a head of a department was required to perform a duty, and a President had interposed his authority. Mr. Gallatin, in the late report of the Union Committee, affirmed that this was the first instance of such an occurrence. A gentleman from Virginia, not now here, [Mr. RIVES,] had said that this was an abstract proposition; but Mr. C. contended it was not so. It was a distinct affirmance of an opinion on the part of the Senate. And if both Houses should say—he did not care if it was by a majority of but one vote--that the reasons assigned by the Secretary were unsatisfactory and insufficient, it was his duty to restore them; his act was vacated, and no form of joint resolution or bill was necessary to effect the restoration. The subject could not be brought within the power of the veto. It was his duty to restore them, and he ought to perform it. Whether he would perform it or not, Mr. C. could not say; but public sentiment would compel him to do it. Mr. C. then took up the argument urged, that all the executive power was vested in a President of the United States, without limitation. He had heard no limit to it whatever; but, on the contrary, the assertion of a power which was greater than that possessed by any king in Europe. He contended that the provision in the constitution that the "executive power shall be vested in a President of the United States," was not an express grant of power, but a designation of the person in whom the executive power should be vested. He then referred to the constitutional provision for the judicial department: that "the judicial department shall be vested in a Supreme Court of the United States, and such other courts as the Congress shall from time to time appoint." This, he maintained, was the recipient of the power, not the grant of the power. The constitution proceeded in another part of it, to wit, the 2d section of the 2d article, to designate the powers granted to the President, beyond which he could not go, and that the argument that the President was invested with all the powers he had assumed, by the provision that he should see "that the laws were faithfully executed," was without foundation. That this provision never was designed to give him the power of requiring public officers to perform their duties according to his will and pleasure. That the Executive power was in its very nature fundamental; that where the constitution gave him power, Congress could not impair it or take it away—but where Congress gave, Congress could shape or alter it as they thought proper. He denied that the President was invested with the power of control, as incident to the power of appointment. That the chief object in the establishment of the Government under the present constitution, was to pay the debts of the United States; hence the provision for that purpose in the 6th article. With this object in view, the Commissioners of the Sinking Fund were appointed, of whom the Vice President was one, and the Chief Justice of the United States was another, neither of whom were removable by the President. That although the heads of the State, War, and Navy Departments were emphatically the mouth-pieces of the President; yet the Treasury was one over which the control of Congress was complete, and therefore the President had no right to interpose his authority over the head of that department. Mr. C. then adverted to the position maintained by some gentlemen, that all the officers of Government held their places at the pleasure of the President. He had never, until now, heard it contended that the President had a right to superintend and direct the action of an officer under his own will. He had, to be sure, a general controlling power, to see the officer at his post in the proper discharge of his duty. But he was to leave him there, to act upon his own responsibility. He had never heard such an interpretation of the President's power until in these more modern times. A similar provision, that the Governor shall "see that the laws are faithfully executed," was to be found in the constitutions of several of the States; but it never was pretended that the Governors possessed power under it, to the extent contended for here. The last foundation relied on by the advocates of this power, was the responsibility of the President. What was responsibility? What was the responsibility of a President whose ambition was not satisfied? Where was the responsibility of a President who assumed all power; who wished to ascend the throne? Suppose that case. In 1789, the argument was used, that a removal from office, by the President, on account of political opinions, rendered him liable to impeachment. Impeachment! Such a thing as impeachment, Mr. C. considered as almost impracticable. "I take the responsibility," was, in his view, an unmeaning sound. Was there really any responsibility? No. Was the President responsible for the conduct of the receiver of public moneys in New Orleans? or even of the collector, almost under his eye, at Alexandria? No, he was not responsible. Suppose Mr. Duane had, or had not, removed the deposites, could the President have been impeached for it? Not at all. He was only responsible for his own act. In truth, it removed, it destroyed responsibility. A Secretary of the Treasury was called on to remove the deposites against his judgment—did it not annihilate his responsibility? Could he be put in a position to be liable to removal, if he did not obey the command, and liable to impeachment if he did obey it? It was impossible. What became of the oath of the officer, if this doctrine were true? He was sworn to perform the duties of his office, according to his best judgment; and yet this doctrine spread the power of the President over the whole country, and gave him a control over every officer in it. Mr. C. then proceeded at length to answer the argument that the President was bound only to execute the laws according to his understanding of them, and contended that if this were true, the Executive was the supreme department of the Government, and no others could move without him. He also contended that the President was bound to execute the laws in force; and if he assented to a law, by approving it, he was bound by it. If he refused to sanction it, and exercised the veto, and it was afterwards passed by two-thirds, he could not refuse, but was equally bound to execute it.

[Mr. C. here gave way to a motion to adjourn, which prevailed. He resumed and concluded his remarks on the succeeding day, as follows:]

Mr. CLAY resumed his argument, by submitting a modification of his resolution, which was read at his request. He then said, he had endeavored to show, yesterday, that the advocates of the President had claimed for him all executive power, whether it was primitive, constitutional, or conferred by the legislature. If he possessed all this power, there was but one feature wanting to complete the picture of a despotism, to which all that was claimed for him inevitably tended. With the possession of these, we might have the appearance of a republic, but, in effect, we would be as genuine a despotism as ever existed. If the President had a right to remove a Secretary of the Treasury, or order him to do an act contrary to his judgment, he had the same power over the Treasurer, the Comptroller, and the Register; and if so, then there was but one will, and that was the President's. He condemned the argument maintained by gentlemen, that the power of appropriation was a check on the power of the Execu-

tive; for if the President could control the officers of the Treasury, what check was the power of appropriation? The only substantial checks were when the laws were respected and allowed to take their course. The doctrines contended for were not American doctrines—they were not the doctrines of freemen, nor of England, at this day, but rather of the Stuarts. Mr. C. contended that the whole control of the money power of the country was reposed in the representatives of the people and the States. Its collection, safe-keeping, and disbursement, and the annual account of it, was confided to them alone, to the utter exclusion of the Executive. The constitution conferred on Congress the power to lay and collect taxes; to pass all laws necessary and proper to carry into effect the powers granted; and having conferred these powers, nothing was left for the Executive to act on. That officers made by Congress, were therefore responsible to Congress alone. Mr. C. then argued that the control of the money power of the United States was, and ought to be, in Congress alone, from the fact that in nineteen out of the twenty-four States, the legislatures appointed the respective treasurers, and in all the others, the legislatures have, in effect, the control over the treasurer, and, in no instance, was the treasurer removable by the executive authority of the State. He thought, therefore, there was just cause of alarm when we considered the powers claimed for the Executive by gentlemen. Even if the Secretary of the Treasury was an executive officer, there were duties conferred on such officers which were exclusively legislative in their character, and which the Executive had no control over. He instanced the duty of the Secretary of State, in relation to patents and the Patent Office—and where a patent had issued for land which had been surveyed; where, if he had gone through all the forms of law, the President had no right to arrest it, because it was not his act, but the act of the law, and issued in conformity to law. On this point, then, he came to the conclusion that the whole powers of the Government, in relation to the disbursement, safe-keeping, and accounting for the public money, was in Congress alone. Gentlemen had invoked precedents, and contended that, at the origin of the Government, there had been instances of the exercise of a similar power. But, at that time, there was no Treasury by law; no provision in the old bank charter for the depository of the public money, as there was in the 16th section of the present—but he asserted, that so far from that being a precedent, the public money remained in the old bank until within seven days of its expiration, and was then removed only by the voluntary agreement of the bank. Mr. Crawford came into office in the autumn of 1816—the bank charter was passed in April, 1816, and, on the 30th April, a resolution was passed giving the Secretary plenary powers to bring about a restoration of specie payments. The subject of the bank was then in the complete power of Congress; and in December, 1816, Mr. Crawford commenced his operations under the resolution. But he did not withdraw the money from the banks—he rather suffered it to remain in their hands till it was drawn out by the ordinary demands of the Government; his object was to break all connexion with the local banks, and to form a connexion with the Bank of the United States exclusively. But the object of the present Secretary was directly the reverse of this—desiring to cut loose from the Bank of the United States, and attach himself to the local banks. He contended, therefore, that neither the state of the law or fact under which Mr. Crawford acted, was the same as that under which the present Secretary acted. In regard to precedents, Mr. C. said that the power of Congress to charter a bank was recognised in innumerable instances, and yet there was no authority now for the same thing. The partisans of the Executive, he contended, had no right to precedents. Gentlemen had entered the field of precedents, and had broken down all precedents, except here and there a solitary stalk, which they picked up and threw down at our feet, and asked us to take as fruit. They who denied all the lights of experience and wisdom, what right had they to the benefit of precedents? On the great subjects of the tariff and public improvements, which had been broken down, he entertained the same opinions he always had; but if the people were willing to prostrate them, no one was more willing to bow to their will than he was; and if the people were willing to have their money in State institutions, be it so—he would be content. He then contended that the power of Government was exercised in dispensing patronage among favorites and partisans; and the issuing of transfer drafts to aid the State banks, was a part of that system. He contended that such drafts were never before issued, except for the public service—that it subjected the banks to whom they were issued, to an alarming degree of controlling power by the Executive—because, if to day the Government could endorse for the banks, to-morrow the banks could endorse for men in power. Mr. C. asked whether, in all soberness, there was no cause of apprehension to our institutions, when we contemplated the rapid strides of Executive power. In vain did gentlemen deceive themselves, that the question was bank or no bank. Give us back the authority of the laws—let the Executive retrace his steps, and he would be willing to see every stone in that splendid building in Chestnut street pulled down and returned to its native quarry; and would pledge himself never to vote for a bank again. We must have revenue, we must have an army and navy, which would be placed at the most imminent hazards in the hands of an ambitious man, if such a one were placed at the head of the Government—of blasting the fairest hopes of the civilized world. The question he denied to be one of bank or no bank. It was a question of the dominion of the laws—of the violated constitution. Whether we should have liberty or slavery eventually, was a question placed beyond all doubt. Mr. C. then recounted the first encroachments of Executive power, all of which, however, he did not charge to this administration; he said it began at a much earlier day. The removal from office without the consent of the Senate, was one—the next was the creation of a cabinet, for which he denied there was any right granted by the constitution. The President was authorized to call on the heads of Departments for their opinions in writing, but that was all. There was no provision in the constitution for counsellors to the President; this encroachment did not originate with, but had been enlarged by this administration, by the introduction of the head of the Post Office Department to the council board; he denied the wisdom of a cabinet, as destructive of the responsibility of each head of the Departments. The next was the negotiation of treaties, and sending off ministers without the consent of the Senate—this was in direct violation of the spirit of the constitution—that instrument supposed a prior consultation with the Senate. But the practice was to form treaties and submit them afterwards. So of foreign ministers, the President, by and with the advice and consent of the Senate, was to appoint, and yet the practice had been to send them off immediately before and after the session of the Senate. He was no minister till appointed by and with the advice and consent of the Senate—yet this administration was in the habit of sending off all important ministers, without regard to vacation. The President was authorized to issue temporary commissions to run to the end of the next session; but it never was the design of the constitution to delay the nominations till the end of the next session; that provision was designed to guard against accidents and delays from postponement, &c. He contended that the constitution supposed the Senate to be a part of the appointing power, and yet we had now been in session four

months, and two of the highest officers in the Government were daily acting under appointments made without previous consultation with the Senate. This was a departure from the spirit of the constitution. The appointment to the same offices after the rejection of the Senate, as if in contempt of the Senate, and the extraordinary exercise of the veto power, withholding bills after their passage through both Houses, and neglecting to execute the laws and treaties after they had obtained the sanction of the Senate, were other encroachments. And last, though not least, the union of the sword and the purse, upon doctrines advanced by the President. And if, to all these, you added the vast patronage of the Government, and the vast number of expectants for office, he asked if greater encroachments were not to be apprehended, till the liberties of the people should be swallowed up in the vortex. He compared the Executive mansion to a great eastern bazar, where official merchandise of every variety was vended, from the bureau of the glittering mission, to the humble deputy of the Post Office Department; that although there were many more disappointed than successful applicants for office, yet their hopes were always buoyant and elastic, and, if not successful to day, they were told that there were many good things in store for them, and thus they were continued in the support of the administration from time to time, the applicant gaining strength and increasing in hope from his former failure. Mr. C. concluded, by expressing his confidence in the intelligence and patriotism of the people to correct all these errors. He alluded to the coming elections in Virginia and Kentucky, and said, that until they sustained the present state of things, he would never despair.

FRIDAY, MARCH 28.

ALBANY MEMORIAL.

Mr. WEBSTER presented a memorial signed by about twenty-eight hundred of the citizens of Albany, ascribing the embarrassed condition of the pecuniary affairs of the country to the removal of the public deposites from the Bank of the United States, praying for their restoration, and for the re-charter of that institution.

On presenting this memorial, Mr. WEBSTER addressed the Chair as follows:

Mr. President: I have the honor to present to the Senate, a memorial from the city of Albany.

New York, Philadelphia, Baltimore, and Boston, have already laid before Congress, the opinions entertained in those cities by men in all classes of society, and of all occupations and conditions in life, respecting the conduct of the administration in removing the public deposites. To these, Albany now joins her voice—a voice not less clear, not less strong, not less unanimous, than that of her sister cities.

It is well known no you, sir, and to gentlemen on the floor of the Senate, that Albany, for its size, is an extremely commercial city. Connected with the sea by one of the noblest rivers on earth, it is placed, also, at the point, at or near which many hundred miles of inland navigation, from the west and from the north, accumulate the products of a vast and fertile interior, and deliver them, for further transport, into receptacles proper to be borne on tide-waters, or to be impelled by steam. In return for these riches of inland industry, thus abundantly poured forth to the sea, Albany receives, of course, large amounts of foreign merchandise, to be forwarded inward, and to be distributed for consumption in the western district of the State, along the shores of the lakes, and even to the banks of the Mississippi itself. It is necessarily, therefore, a place of vast exchanges of property; in other words, a place of great trade. Albany, I believe, sir, has a population of twenty-eight or thirty thousand people. It has given, I learn, on interesting occasions, nearly, but not quite, thirty-eight hundred votes. The paper, sir, whose folds I am now unrolling, and which I have risen to present to the Chair, bears twenty-eight hundred names, all believed to be qualified electors. Great pains have been taken to be accurate in this particular; and if there be a single name to this paper not belonging to a qualified voter, it is not only here by mistake, but here after careful scrutiny has been had, for the purpose of avoiding such mistakes. Every man, sir, whose name is here, is believed to have a right to say "I am an American citizen; I possess the elective franchise; I hold the right of suffrage; I possess and exercise an individual share in the sovereign power of the State; I am one of those principals, whose agent Government is, and I expect from Government a proper regard to my interests."

It will thus be seen, sir, that this paper expresses the sentiments of three-fourths of as many citizens of Albany as have ever been collected, on any occasion, at the polls of the city. What these sentiments are, the Senate will be at no loss to understand, when the paper shall be read. Its signers possess the faculty of making themselves fully understood. This memorial, sir, is brought hither for the purpose of being laid before Congress, by a committee of eighteen persons. Some of these gentlemen are well known within the walls of the Capitol, and none of them altogether unknown to members of this or the other House. They come, sir, to vouch for the general respectability of the signers to the memorial. They come to answer for them, as persons capable of perceiving, not only the general fact, that recent measures of Government have deranged the business of society, but of seeing also precisely how those measures have operated on their own business, their own employments, and their own prosperity. Unpromising, sir, as the task is, ungrateful, nay, almost hopeless as it is, this committee has not declined the wish of their fellow-citizens, that they would bring this solemn appeal to the notice of the two Houses of Congress. They have come to vouch for the general respectability of the signers of the memorial; for the fact that they number among them individuals of every class, occupation, employment, profession, and trade, in society. And they come to make good, sir, the declarations of the memorial as to the state of things actually existing at Albany. Albany, sir, has been flourishing and prosperous, and seemed rapidly rising to greater and greater heights of commercial importance. There are circumstances which would appear to have favored Albany, and to have enabled her to stand the shock better than her neighbors. In addition to her capital, it has been understood that she was benefited, in her money operations, to a considerable extent, by the use or the custody of State funds. But the Senate will not be surprised to learn, notwithstanding all her advantages, that she has not escaped the general disaster. Whatever else is to be said against the Secretary's measures, they cannot be charged with being partial in their operation. They have the merit of impartiality, inasmuch as they produce universal distress.

Sir, our condition is peculiar. One hardly knows how to describe it. In the midst of all the bounties of Providence, and in a time of profound peace, we are poor. Our Secretary of the Treasury, sir, is not Midas. His touch does not turn every thing to gold. It seems rather to turn every thing into stone. It stops the functions and the action of organized social life, and congeals the whole body politic. It produces a kind of instantaneous petrifaction. We see still the form of our once active social system, but it is without life. We can trace the veins along its cold surface, but they are bloodless; we see the muscles, but they are motionless; the external form is yet fair and goodly, but there is a cessation of the principle of life within.

Sir, if one could look at the state of the country, at this moment, who had never heard what that "experiment" is, which the Secretary is trying, he would naturally suppose him to be some necromancer, some Prospero, who had power over the principle of action, in the whole nation, and who was amusing himself, by the exercise of that power, in seeing what sort of a spectacle a great, busy, stirring community would exhibit, when his wand should bring all its members to a sudden pause; check them in a moment of great activity, and hold every one in the precise attitude in which he should be found, when the charm begins; as painters, though they cannot represent progressive action on the canvass, can yet represent action suddenly arrested; or as the interior of the mountains discloses animals caught in full life and vigor, and imbedded forever in the subsiding elements of the general deluge. Or perhaps, sir, such a spectator might suppose that our Secretary had been imitating infantile curiosity, which thrusts its busy fingers into the opened watch, for the sake of seeing how pretty its little wheels will look when they all stand still. But, whatever a disinterested beholder might think of the manner in which the Secretary is amusing himself with "experiments" upon the nation, the people of Albany have had quite enough of experiment. They find it efficient for every thing but good. There are some things, they admit, which it has fully proved. It has proved the rashness, the delusion, and almost the insanity of those who undertook it.

One of the most visible effects of this measure, to the people of Albany, is its check to the growth of the city. It has been fast increasing, in houses, and in the number of its inhabitants. But here are persons well acquainted with the facts and circumstances, who declare that the houses in building, this year, are not one-twentieth the number of the last year. What is to be said in answer to that fact? The carpenter and the mason are standing still, with the rule and the trowel in their hands, to see when the Secretary shall have done with his experiment.

Albany is a great lumber market. The very large sum of two millions of dollars is usually paid annually for this article in that city. But there is now no demand for it. The same causes operating elsewhere which operate in Albany, the timber is not wanted, cannot be used, and cannot be paid for. A great coasting trade is, also, in ordinary times, carried on from Albany. Lumber and other articles, brought down the canals, are taken down the river, and scattered all along the shore, almost to the eastern extremity of the Union. And we all know what numbers of sloops and steamboats usually cover the surface of the Hudson, from its mouth to Troy. Last year, as I learn, from thirty to thirty-five steam tow-boats found employment between Troy and Albany and New York. This great extent of navigation gave wages, of course, to multitudes of industrious men, whose present power of finding employment may be judged of by the fact that six or eight of these boats are at this time adequate to the calls of commerce. The whole business, it is said, has fallen off at least two hundred per cent.

It is natural to ask, sir, how the times have affected the usefulness of the great canal, the true glory of New York, that imperishable monument of the fame of a great man—a man of conceptions large enough to embrace a high and noble purpose, and who had steadiness to pursue that purpose, through evil report and good report, let the strife of temporary party do its best, and its worst, until he had accomplished it. I am told, sir, that a long the line of this great work, the quantity of flour now ready to be embarked, when the season of business commences, is not more than equal to one-tenth of the amount last year. The wheat is in the country, but there is no demand for it in the city. The farmers and the millers are obliged to keep it on hand. At the commencement of the harvest last year, wheat was worth a dollar a bushel, in the western part of New York, and where, as I am now informed, it goes off heavily at 68 and 70 cents. There are cases in which the article has been carried to the usual place of sale, and carried back again for want of buyers. Indeed, an instance is mentioned of a vessel, which proceeded from one of the towns on the river, to New York, lay at the wharf a week, without being able to sell a dollar's worth of her cargo, and then returned back with it to her place of departure.

It will be at once seen, that those measures of Government, of which the memorialists complain, neutralize the benefits of the canal. They lower the price of wheat, in the western part of the State, as much as the opening of the canal raised it. The cause of all this loss is obvious. There is no market; and there is no market because there is no money; and there is no money because the measures of Government have deranged the currency, checked circulation, and shaken credit.

One of the gentlemen now here is extensively concerned in the business of transportation on the western and northern canals. He is connected with lines, which own, together, two hundred canal boats, and usually employ fourteen or fifteen hundred men, and as many horses. An immediate loss of employment, for at least half of this capital, and of these hands, is already among the consequences of the Secretary's experiment. This shows, sir, how the measures of Government affect wages, ay, sir, wages—the only source of the poor man's income. Be it remembered, that the administration is waging war for the benefit of the poor. It has attacked the bank, laid hold of the public treasures, disregarded the votes of Congress, and thrown the whole country into a state of violent excitement, out of pure sympathy for the poor, and to protect them against the grinding power of moneyed corporations! Well, sir, are the poor better off? Are wages higher? Is employment more easily obtained? Is labor more richly rewarded? Let the Senate judge of this matter, when I state, as I am authorized to do, that men in Albany, who, three months ago, were earning and receiving a dollar and a quarter a day, six days in the week, are now soliciting employment, for two days in the week only, and for sixty-two cents a day. And other industrious men, who were receiving a dollar a day, are now content to work for their board only. There is in the city a large manufacture of iron castings for stoves, hollow ware, machinery, &c. Since December, it is said, this manufacture has fallen off one-half, and that a hundred hands have been discharged in a day, most of them heads of families. If this be so, sir, and the case be but a common one, a fearful account must be running up against those who have heedlessly brought such calamities on the laboring classes. There is also, I hear, a very extensive fur business done in the place; a single establishment employing no less than five hundred men and women in the manufacture of caps, of which article no less a number than two thousand is manufactured daily, in the season of work—if any one can conceive where they find heads for so many. From causes, like those which affect other manufactures, this, I hear, is also unfavorably affected, as regards the great number of persons to whom it gives employment.

It would be easy, sir, to run into other details, and other particulars. It would be easy to follow the effects of this derangement of the currency, out only into all classes, but until we find it affecting the concerns of all individuals, and touching the home comforts of every family. But such detail would be only repetition. All evidence and all argument must be lost on those who do not already, from what the country exhibits on all sides, see, and feel, and acknowledge, that the distress of the times is universal and unparalleled.

If, indeed, these memorialists, or other petitioners from

the same State, needed confirmation in their representation of the present state of things, it might be abundantly found in the late communication from the Executive of New York to the legislature. Distress is no fiction, when the extraordinary measure of a State loan is resorted to, to sustain the common operations of business, and to give new credit, or at least new power of accommodation, to the banks. It is no trifle, certainly, when such a measure is proposed, and when it is recommended, not indeed by the Executive himself, but by those who support and justify it, by reference to precedents in revolutionary times, and in the days of State bills of credit. It is no merely pretended state of alarm, when the banks find two millions of their own paper returning upon them, while they curtail their loans but 600,000 dollars only. This message, sir, admits a state of things, and argues upon a state of things, the existence of which has hitherto been loudly denied, by nearly all the friends of the administration. As to the measure proposed by the Executive of New York, it becomes me, of course, to say little of it, and indeed to say nothing, except so far as not only New York, but the whole country, may have an interest in it. I abstain from any thing of a local nature, or belonging exclusively to State politics and State concerns. But, Mr. President, I may be permitted, I hope, to say, that it fills me with deep and unfeigned regret, for the present, and with sad, sad forebodings for the future, to see the great State of New York, instead of concurring in experienced and well-approved national measures, to promote a national object, intent only on applying local means for local relief.

Instead of giving a lead, in the national councils, to measures of a general character, such as embrace the whole country, and such as she herself has heretofore repeatedly supported, it is painful to see her denying to this Government powers so long acknowledged by herself rightfully to belong to it, and to find her driven to measures, of at least a novel and questionable nature, to uphold those interests which she, and a majority of all the other States, have heretofore not only admitted, but strenuously contended, were confided to the just guardianship of the General Government.

I observed the other day, sir, and I said it neither for the sake of sounding an alarm, nor of turning a sentence, that, if this experiment of the Executive Government is suffered to go on, it will bring us to consequences nearly touching the powers and the continued action of this Government. I verily think so. As surely, sir, as you sit in that chair, or as I stand on this floor, our tendencies, at the present moment, are strong towards disorganization, to the times of State securities, bills of credit, separate State currencies, and paper money, and, if those tendencies be not seasonably arrested, they will make shipwreck of our highest interests. The chain of a common currency, a common standard of value, a common medium of exchange, is in imminent danger of being broken. Induced by our relinquishment of our own just rights, and the abandonment of our own proper powers and duties, individual States, under an alleged necessity march on, but without concert or co-operation, to greater and greater control over the currency of the country.

Whatever gentlemen may say of the limitation of the power of Congress to the exclusive regulation of coin merely, I cannot but be persuaded that that authority, which is to regulate, by paramount laws, the commerce between the States, must of course regulate that, whatever it may be, which is to perform the office of money in carrying on this commerce. Can any man maintain, that the sovereign power over commercial regulation rests in Congress, but that the power, nevertheless, of regulating the great agent of that commerce, money, is vested in twenty-four different States? Is our system thus disjointed and deformed? I repeat, sir, what I have so often said, and what I believe with the utmost sincerity of conviction to be true, that unless by wise legislative provisions, enacted by the authority of Congress, we secure the safety of the currency, we are not only in great peril of a paper money system, but we omit to maintain that which is one of the best, the easiest, the most grateful, and the strongest ties of our national Union.

When it had become doubtful whether the present Bank of the United States would be continued, and especially after it was supposed probable that no bank would hereafter exist, under the authority of Congress, we know what followed. Gigantic projects of State banks sprang up every where. We hear of propositions for new banks, with very large capitals, in Kentucky, Tennessee, Ohio, and Louisiana. And now, sir, we see a motion in the legislature of New York for a new bank of ten millions, only giving way to a proposal for a State loan of four millions, (it may probably be muchlarger;) and we see, at the same time, in Pennsylvania, an application for a bank with ten millions capital, and a power to have branches in other States.

Mr. President, we are thus breaking off from our accustomed course of public policy, on this great question of the currency. We are throwing its disposition into other hands: and we are doing this, because the constitutional power of Congress to establish a bank is denied; denied in quarters where it has heretofore been most zealously asserted. The respectable gentlemen who represent the State of New York, in the Senate, both of them stand up now, in the forty-fifth year of the Government, and declare, as representatives of the State of New York, that Congress transcends its power when it establishes a bank! This, sir, is not a little extraordinary, nor a little portentous.

Mr. President, I have faith, stronger than that of most of others. I believe in the duration of this Government; and I mean, if possible, to die believing; but, I confess, I sometimes feel misgivings, when I see powers of Government, of the very highest importance, held to be constitutional or unconstitutional, according to the prevailing party politics of the moment; powers, found in the constitution to-day, at the first glance, but not to be found in it to-morrow by the most searching construction; powers to-day, safe, necessary, and useful; tomorrow unsafe, unnecessary, and destructive of liberty. Sir, when these respectable gentlemen were in their cradles, or in the schools, the delegation from New York, in both Houses of Congress, gave their unanimous support to the bill incorporating the first Bank of the United States. They went, to a man, with General Washington, affirming the constitutionality of the bank, owning its expediency, and actually creating and establishing it. This was the constitutional opinion of New York in 1791. In her delegation, in both Houses, were gentlemen who had been active and leading members in the convention which formed the constitution, and had just come fresh from that great work, into Congress. Having helped to frame it, having argued it before the people, they came now to administer it. With the constitution before them, the work of their own hands, with a perfect knowledge of their own purposes, and the purposes of others, in framing it, they voted to establish a bank. We know that, of all the members of the first Congress who had been members of the convention, very few voted against the bank, on any ground whatever. A great majority—I believe three or four to one—were in favor of it, on all grounds. New York, at least, was unanimous: with her there was no doubt nor hesitation.

In 1811, the charter of this first bank expired. It was a day of great party excitement, and party did unquestionably mingle itself with the proposition for the renewal of the charter. The constitutional question was then raised, and the bill for continuing the bank was rejected,

if I remember, by the majority of a single vote in one House, and by the casting vote of the Presiding Officer in the other. Of those voting against the renewal, some proceeded on grounds of constitutional objection, and others on other grounds, as was recited to us, fully and particularly, some sessions ago, by an honorable gentleman, then a member of the Senate from Maryland.

But those who, at that time, voted against continuing the first bank, found, by even a short experience, that they had taken an erroneous view of the subject. Within three years, they became themselves strenuous advocates for a bank; and when the bills of 1814 and 1815 were before Congress, the New York members, generally speaking, were among their most zealous advocates; or, if any of them were opposed, such opposition did not rest at all on any constitutional objections. Bills, sir, which I thought were unconstitutional—bills which I could not vote for—bills which I thought contained such provisions as transcended the power of Congress; such, for example, as that exempting the proposed bank from specie payment—found zealous and able supporters among the members from New York; none more able, none more zealous. And, sir, when the present bank itself was established, in 1816, how was it then? Was the great State of New York then found standing on constitutional objections? was she found opposing the bank, as a great moneyed power, dangerous to liberty, establishing an aristocracy, and without an inch of ground to stand on, in the constitutional power of Congress? Was judicial authority then rejected, all precedents resisted, and the acquiescence of the people and of the States set at naught and derided? Was there even the slightest doubt expressed, of the power of Congress to make a bank? Far from it. Of the twenty-seven members from New York then in the other House, only seven voted against the bill, and most of those seven are known to have so voted, not on constitutional grounds, but on particular objections to some parts of the bill. Indeed, most or all the seven had not long before voted for a bank, with provisions somewhat different, and such as suited them better. Constitutional scruples, therefore, there were none. One of the votes of the Senate, it is possible, though I know not the fact, may have been given on such scruples; but it is safe to say, that at least nine-tenths of the delegation of New York, in both Houses of Congress, either actively supported the establishment of the present bank, or fully and expressly admitted the power of Congress to create it. It was created; they helped to create it; without them it could not have been created. It is the creature of New York opinions and New York power. And in all this, sir, the legislature acquiesced, and the people acquiesced.

Now, sir, when this plain and incontestable history of the past, is contrasted with the solemn declarations, the labored arguments, and the patriotic invocations to liberty, which we have heard uttered on this floor against all national banks, and all power of Congress to establish such banks, is it without reason that I consider such changes of opinion and conduct as things not auspicious to the future progress of our Government? Is it mere faintheartedness, which brings on these forebodings, when I thus see that opinions, on great questions of the power of Congress, change their hues, and run through all the colors of the prism, according to the shifting attitudes, and varying positions, of temporary political parties?

But, Mr. President, if I may be allowed, since it affects questions of great common concern, to speak of opinions existing in States to which I do not belong, I fully believe, notwithstanding all appearances to the contrary, that three-fourths of the people of the State of New York always have been, and now are, clearly of opinion that a bank of the United States is a constitutional, a useful, and a necessary institution of this Government. I speak, sir, of the spontaneous sentiments of the people, and not of such principles of action as, being recommended by organized bodies, a majority of the people may be induced to adopt as the basis of political and party associations, and act upon accordingly; and I entertain not a particle of doubt, that, if the question could be put to-day, to the whole people of New York, unaffected by collateral matters, three-fourths of the whole would be in favor of a bank. Nor would it be at all difficult to give reasons for this opinion, notwitstanding any inference to the contrary from occurrences here.

But, sir, I am pursuing these reflections farther than the occasion will justify. I may not, sir, presume to address myself to the people of the State of New York; I may not take upon myself the character of an adviser to them; but since the good citizens of Albany, through their committee, have done me the honor to make me their organ on this occasion, I hope they will forgive me if I say to them that, for the evils which they suffer, they themselves must assist to furnish the remedy. A gentleman on the other side of the Senate, has said, and said truly, that these great questions must be settled at the polls. To the polls, then, let them be brought. If the right of suffrage be not an idle form, if self-government be not a delusion, if there be any thing true in the idea of popular intelligence, then political mismanagement must be corrected by political elections. I have said it so often, that it must fatigue the ear to hear it again, that redress can come only from the people themselves. I beseech the good citizens of Albany to lay this truth to heart.

If they are in earnest, if they really feel the evils of misrule, let them touch the right string to restore proper action to the machinery of government; let them take hold of the right lever. They complain of violation of law; let them seek to obtain the passage of other laws which shall redress such violation. They complain of Executive encroachment; as far as depends on them, let there be a legislature which shall allow no such encroachment. Some of them, with other citizens of the State, have lately acted on the principles of a motto, taken from the words of a great and good man, now removed from this scene of things. I would beseech those who have adopted that sentiment for one occasion, to apply it to another of still broader interest. It is a sentiment fit for any crisis, and especially suited to the present. It is a sentiment becoming republicans. It is a sentiment, fundamental to all free governments. I cherish it, not only as it is expressed in the words of a valued friend not now among the living, but for its plain truth, and its mighty importance. I beseech all who value the blessings of free government, and of civil liberty, to embrace it, and act upon it. I pray them to give it scope and energy, such as the present exigency of the country requires. Let it have power to overcome minor differences; let its conciliating influence unite the heart of man to man; let it melt all smaller objects into one great purpose of honest and resolute patriotism; and let all, who mean to die as they live, citizens of a free country, stand together for the supremacy of the laws.

The memorial was then read; after which,

Mr. WRIGHT said he was compelled, by various considerations, to make some remarks in reply to the Senator from Massachusetts, before he could consent to the final disposition of the memorial. He held another paper in his hand, said, and no doubt with truth, to contain the signatures of 1,700 of the citizens of Albany. It was not said to him by any one resident in Albany, but he had it from the best authority, that more than sixteen-seventeenths of the signers were not only citizens but voters of that place. They were opposed to the sentiments contained in the memorial just presented. He did not intend

to occupy the attention of the Senate at this time, unless the Senator from Kentucky, who was entitled to the floor, was willing to postpone the continuation of his remarks to another day. If the Senator would give way, he would go on with his remarks.

Mr. CLAY observed that he felt some reluctance to interfere with the remarks of the Senator from New York; but he was confident the Senate shared with him in the anxiety to go on with the debate on the resolutions which were the order of the day. Under these circumstances, if it met with the entire assent of the gentleman from New York, he would move to lay the memorial on the table, in order to give him an opportunity of making his remarks to-morrow. Mr. C. then made a motion to that effect; which was carried.

Mr. FORSYTH then suggested to the gentleman from Kentucky to take up his resolution on the subject of the Union Bank of Maryland.

Mr. CLAY said it was his intention to have called up that resolution yesterday, but the gentleman from Georgia, who he understood wished to address the Senate on the subject, was not then in his seat. He now proposed to call it up on Monday.

REMOVAL OF THE DEPOSITES.

The CHAIR having called the order of the day, being the resolution reported upon by the Finance Committee, with the other resolution moved by Mr. CLAY; and Mr. CLAY having resumed and concluded his speech, as heretofore given,

Mr. MOORE rose and said, he did not rise now with a view of entering into the discussion of this question, but for the purpose only of preventing, during these times of high political excitement, any misrepresentation of the views which influenced the vote he was about to record. The first question presented for the consideration of the Senate, was—whether the reasons assigned by the Secretary of the Treasury for the measure adopted in the removal of the public deposites from the Bank of the United States to the State institutions, in whose custody they had been placed, were satisfactory? Mr. M. said, it was his honest and clear conviction they were not satisfactory, but insufficient and untenable; and that, in the act and the manner of effecting their removal, was involved an assumption of power, the legitimate exercise of which properly belonged to the legislative department of the Government. But, admitting the removal of the public money, and the manner of that removal, to have been improper, and as meriting censure, yet their restoration to the Bank of the United States, under all the circumstances that surround us, he thought was fairly questionable; and particularly if the proposition for a re-charter of the bank, at this time, be viewed as settled in the negative, of which he could not entertain a doubt, their repossession by the Bank of the United States, for the short time it had to exist, could not be very important, either as related to the prosperity of the institution itself, or the interest of the community; whilst their withdrawal from the banks in whose custody they have been placed, would greatly reduce their means and power to afford that relief to the wants and distresses of the people, called for in every direction. But a more powerful consideration operating upon his mind, was the supposed will and wishes of a majority of those whom he had the honor to represent; for, although he was well aware that a very respectable minority, including gentlemen of the first intelligence and great moral worth, were decidedly opposed to this act of the Executive in the removal, and in favor of a restoration, yet he was bound to believe, from the indications of public sentiment which he had received, that a majority of the citizens of the State entertained different views, and he therefore gave his vote in favor of a tribute due to public opinion. At the same time, he would acknowledge that he should feel more sensibly the responsibility he was about to incur, in pursuing the course he had proposed, provided the final result, on this delicate question, depended in any manner upon his vote; but this, it was well known, was not the case. As related to the re-charter of the Bank of the United States, Mr. M. said, his opinion had undergone no change since this question was agitated on a former occasion, when he had made known such views as he entertained. But now, he felt that he was bound to oppose that measure by higher considerations than those which resulted from his own private views, either in the shape in which it had been brought to the view of the Senate by the honorable Senator from Massachusetts, [Mr. WEBSTER,] or that other form which had been suggested, and was in contemplation, by the honorable Senator from South Carolina, [Mr. CALHOUN.] He had said he was now bound by higher considerations than those resulting from his own private views—they were such as emanated from the expressed will and opinion of the General Assembly of the State which he had the honor, in part, to represent, as declared by resolutions adopted by both branches at the late session. Having said thus much, as related to the course pursued by the General Assembly relative to the re-charter of the Bank of the United States, he felt that it was due, in justice to the directory of the branch bank at Mobile, which was the only branch of the United States Bank located in Alabama, that he should say, the course pursued by the General Assembly could not have been induced by a belief that any unfriendly or improper deportment, on the part of the directory of the said branch, had been practised towards the State institutions; for we have every reason to presume a very different feeling prevailed; and, in proof of this position, he would beg leave to read an extract from the report of a joint committee appointed to examine the affairs and condition of the Bank of the State of Alabama, which is as follows:

"For several years past, this bank has been transacting business with the branch of the United States Bank at Mobile; and it appears that the conduct of said bank towards the State institutions was such as to draw forth the following resolution, which your committee deem proper, in the same spirit which originated the resolution, to give publicity to the sentiments therein contained. They are as follow:

"*Resolved by the president and directors of the Bank of the State of Alabama,* That, as an act of justice towards the office of discount and deposite of the Bank of the United States at Mobile, in order to give utterance and perpetuity to the sentiments of this board in relation to that institution, it is due to say, that, for its high-minded, just, and liberal policy towards this bank, it is entitled to our warmest approbation; and the wisdom and prudence by which it has been guided, have had powerful agency in elevating the character of the circulating medium of the State, and imparting a tone of health, vigor, and activity, to the commercial and moneyed transactions through all the ramifications of society."

To this report are subscribed the names of the following gentlemen, who are active and influential members, viz. Messrs. John B. Hogan, F. S. Lyon, and J. W. Lane, of the Senate, and Messrs. James Jackson, W. R. Hallett, and J. J. Ormond, of the House of Representatives. As an additional evidence of the existence of this conciliatory and friendly feeling, he might advert to the fact, that the directory of the branch of the Bank of the State of Alabama, at Montgomery, had recently refused to accept of the public deposites, on the application of the Secretary of the Treasury. Upon this event, he was not disposed to comment. The occurrence spoke for itself. In conclusion, he would say, he was not one of those who believed in the truth of the declaration that had been repeatedly made here and elsewhere, "that the question

now pending was, whether we should have the republic without the bank, or the bank without the republic?" This declaration proceeded from a prejudiced mind, or one that did not justly appreciate the principles upon which our institutions and liberties were founded. Having now, as he hoped, sufficiently guarded himself against the danger of misrepresentation, as to the views which influenced the vote he was about to give, he would not longer trespass upon the patience of the Senate.

Mr. McKEAN, at the moment the questions were about to be taken, rose and said, that he intended to vote against both of the resolutions under consideration, for several reasons, but especially because they were exclusively censorious in their character, and were calculated further to distract and excite the angry feelings which already existed. If the resolutions pass, they effect no remedy for the extreme distress, of which we have heard so much, nor do they point to any future legislation for that purpose. His votes on these resolutions were not to be taken as evidence of what his course would be when a distinct proposition, granting relief to a suffering community, should be presented.

The question was then taken upon agreeing to the first of the resolutions, being that reported by the Committee on Finance, in the following words:

Resolved, That the reasons assigned by the Secretary of the Treasury for the removal of the money of the United States, deposited in the Bank of the United States and its branches, communicated to Congress on the 4th day of December, 1833, are unsatisfactory and insufficient.

And decided in the affirmative, as follows:

YEAS.—Messrs. Bibb, Black, Calhoun, Clay, Clayton, Ewing, Frelinghuysen, Hendricks, Kent, King of Ga., Knight, Leigh, Mangum, Naudain, Poindexter, Porter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Tyler, Waggaman, Webster.—28.

NAYS.—Messrs. Benton, Brown, Forsyth, Grundy, Hill, Kane, King of Alabama, Linn, McKean, Moore, Morris, Robinson, Shepley, Tallmadge, Tipton, White, Wilkins, Wright.—18.

Mr. CLAY then, at the instance of some of his friends, modified his resolution, so as to read as follows:

Resolved, That the President, in the late executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both.

And the question being taken on agreeing to this resolution, it was decided as follows:

YEAS.—Messrs. Bibb, Black, Calhoun, Clay, Clayton, Ewing, Frelinghuysen, Kent, Knight, Leigh, Mangum, Naudain, Poindexter, Porter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Tyler, Waggaman, Webster.—26.

NAYS.—Messrs. Benton, Brown, Forsyth, Grundy, Hendricks, Hill, Kane, King of Alabama, King of Georgia, Linn, McKean, Moore, Morris, Robinson, Shepley, Tallmadge, Tipton, White, Wilkins, Wright.—20.

So this resolution also was agreed to.

Mr. WAGGAMAN moved that, when the Senate adjourn, it adjourn to meet on Monday; but the motion was negatived—Ayes 21, Noes 23.

The Senate then adjourned.

SATURDAY, MARCH 29.

PUBLIC DISTRESS.

Mr. WEBSTER rose and said, he was requested to present to the Senate two memorials: one from the borough of Muncy, in the county of Lycoming, in the State of Pennsylvania, and the other from the township of Muncy creek, in the same county. These memorials, said Mr. W., set forth that great distress and scarcity of money prevail in that part of the country; that the price of nearly all kinds of produce has fallen one-fourth; that hundreds of citizens are thrown out of employment; that the times, instead of becoming better, appear to be going from bad to worse. They attribute these consequences to the interference of the Secretary with the public moneys. They are of opinion that the removal of the public deposites was imprudent, illegal, contrary to the spirit of the constitution and laws, and disrespectful to Congress. I trust, sir, it will give these memorialists pleasure to hear, as they now will do, that, in all these sentiments, the Senate of the United States, by decided majorities, has declared its concurrence. These memorials are numerously signed; and signed, as I am informed, by men of all parties. That from the borough, it is said, has the name of almost every voter in the place attached to it. They are short, sensible, well written, and patriotic. I hope they may be read, printed, together with the names, and referred to the Committee on Finance.

The motion was agreed to.

Mr. WEBSTER also presented the memorial of 312 inhabitants of Watervliet, New York, on the same subject, praying that their memorial may be considered as united with the one presented from the citizens of Albany a few days ago. Mr. W. said, he would not ask for the reading and reference of the Watervliet memorial, until the one from Albany (on the table) should be again taken up.

CULPEPER (VA.) MEMORIAL.

Mr. TYLER rose and said, that he had been desirous, for several days past, to present to the Senate the memorial of three hundred of the citizens of Culpeper county, in the State of Virginia, protesting against the Executive's proceedings in relation to the Bank of the United States. These memorialists state (said Mr. T.) that a considerable degree of distress exists in their section of the country, in consequence of the President's measures, and protest against them as an assumption of authority which the President has no right to claim. He expressed, the other day, when the memorial from Shenandoah county was before the Senate, the belief that they were whigs from the days of the Revolution down to the present time; and he had now to express the same opinions with regard to the people of Culpeper county. He had felt some regret that the citizens of Shenandoah were not so well informed of the state of public affairs, and of the effect of recent measures upon the pecuniary concerns of the country, as he himself, from his position here, was necessarily compelled to be; but, with regard to the people of Culpeper, it appeared that they did not proceed wholly uninformed on the subject of their memorial. The discussion in the latter county, preceding their memorial, had been of the most animated character. The people had been assembled together; elaborate debates had grown out of their meeting, and he now presented to the Senate the result of the votes of a large majority there assembled. The county of Culpeper, as he had before observed, had been distinguished for its whiggism from the commencement of the Revolution; and, if it had not been the first to hoist the revolutionary banner at the tap of the drum, they were second to but one county, and that was the good county of Hanover, which had expressed the same opinion with them on this all-important subject. He presented the memorial of these sons of the whigs of the Revolution, and asked that it might be read, referred to the appropriate committee, and printed.

The memorial was then read; when

Mr. LEIGH said he had nothing to add to what had been said by his colleague, on the subject of this memorial from Culpeper, in particular; but the memorial had suggested some considerations of a more general nature to his mind, which he begged leave to state, very briefly, to the Senate.

He had remarked, for some time past, that, whenever any question of peculiar interest arose at the seat of Government, especially any party question, in which the conduct of the Executive was implicated, there had been an unusual agitation in the country lying on the great mail routes through Virginia, and among the rest, on the Piedmont route, running from this city to Culpeper, and thence southward, along the foot of the mountain, to Georgia; an agitation which he had been at a loss to account for; but what he was going to mention might, perhaps, disclose to the public one of the causes to which it was imputable. There have been, said Mr. L., many learned commentaries, written by the ablest jurists, on the constitution of the Federal Government, and many debates in Congress and in the State legislatures on the subject, in which our profoundest statesmen have exerted their utmost ability. But there has been a book lately published here—this Blue Book that I hold in my hand, containing a register of the names, employments, and compensations, of all officers and agents in the service of the United States—this Blue Book contains more information of the real character, of the practical operation, of the money action of this Government, than all that has ever been written or spoken besides. I confess that, until I saw it, I never had a conception of the patronage of the Executive, and particularly of that of the Post Office Department. The list of persons occupied in this Department occupies 267 pages; that of the other officers and agents of the Government, 186; the last 23 pages of the book are occupied with the list of mail contractors. The contract prices of each and all are stated, and under them the extra allowances (where there are any) are set down, and indicated by an asterism. I began my examination of this list of mail contractors with the State of Maine; and having heard a good deal of conversation since I came here on the subject of these extra allowances, I was agreeably surprised to see how few of these stars there were in Maine, and in the other New England States, and how small was the amount of the extra allowances in that part of the Union. The number of them, however, begins to increase in New York, and thence, gradually, till the mail routes cross the Potomac. Getting to Virginia, I found such a number of asterisms as quite astonished me—there is a perfect galaxy, a milky way, illuminating the mail routes through that State. In a single page (page 256) I find, among others, the following: Alexander Patterson, $2,300 contract price, $2,300* extra allowance; Peck & Welford, $5,221 contract price, $6,557* extra allowance; E. Porter & Co. $25,436 contract price, $28,232* extra allowance; D. A. & O. Saltmarsh, $8,000 contract price, $4,913* extra allowance; William Smith, (who lives in the county of Culpeper, from which this memorial comes, and if reports say true, takes a busy part in politics there,) $10,897 68 contract price, $9,550* extra allowance; and J. N. C. Stockton, $8,155 contract price, and $7,610* extra allowance.

These extra allowances, in that single page, (to which my attention was attracted by the light of those ominous stars,) amount, in the aggregate, to $59,162, while the aggregate of the contract prices is but $60,709. But what is most wonderful is, that, after passing the Virginia line, the stars begin to decrease in number and magnitude, though they still far exceed those in the Northern and Eastern States. The phenomenon is curious, and I am wholly unable to explain it. Now sir, I have always understood (and if I am wrong I pray gentlemen better informed to put me right) that, by law, the contracts for carrying the mail are required to be let to the lowest bidder; and that, for the purpose of having the service performed on the most moderate terms, proposals specifying the service required, are published in the newspapers. If these advertisements exhibit fairly the service to be performed, I cannot imagine how the extra allowances should be so numerous or of so large amount—and, at any rate, considering the amount of the extra allowances made at the discretion of the Department, it appears clearly that the contracts are not, in truth, let to the lowest bidder. Is it possible that the public advertisements specify only part of the services which the Department intends to require?—so that the initiated may safely underbid those who make no calculation on extra allowances for extra services, and then depend on this device of extra allowances for a full compensation? If this be the case, then here is a stupendous system of favoritism established, which must work corruption—and if not, there must be, at least, the most extraordinary degree of carelessness ever heard of. I find no pleasure in noticing this state of things any where, and yet less in contemplating the peculiar brilliancy of the starry firmament that hangs over Virginia. It bodes us no good.

The memorialists of Culpeper regard the removal of the deposites as a violation of the constitution and the laws—and no wonder! For, according to all my notion of law—those old-fashioned notions of law which have hitherto always prevailed throughout Virginia—the 16th section of the charter of the Bank of the United States is a law, which constitutes that bank and its branches, where branches are established, the Treasury of the United States; and, at all events, it is a law which requires that the public revenue, as it is collected, shall be deposited there, unless the Secretary of the Treasury shall otherwise direct, in which case he is to report his reasons to Congress, immediately, if in session, if not, at the commencement of the next session. He is required to report his reasons—not, I presume, for the purpose for which Jeremy Diddler asked his acquaintances if they had such a thing as sixpence in their pocket; that is, merely for information of the fact—but to enable Congress to judge of the sufficiency of the reasons, and to approve or disapprove the act. He is required to report his reasons to Congress—meaning, surely, to both Houses of Congress. If both Houses concur in opinion that the Secretary's reasons are well founded and sufficient, and approve his removal of the deposites, then the provision of the charter making the bank and its branches the depositories of the public treasure, is no longer law; but, unless both Houses concur in approving the act, the provision remains the law of the land.

If one House approve, and the other disapprove, the Secretary's act, still the law remains unchanged. The President, with the concurrence of one House of Congress alone, cannot make, suspend, alter, or repeal law. Now, suppose the House of Representatives shall finally approve Mr. Secretary Taney's reasons for the President's removal of the deposites from the bank, we shall see what effect the resolution of the Senate, recently adopted, will have on the conduct of the Executive. The case will then be precisely the same, in principle, as if the House of Representatives had unanimously disapproved the act, and the Senate had approved it by a bare majority. In that case, the President, with the concurrence of the Senate alone, persisting in withholding the deposites from the bank, would suspend or repeal a law of the land. In the case likely to occur, the President, with the concurrence of the other House alone, will suspend or repeal a law. He will, in effect, annihilate the powers of the Senate, the representative of the States, and the grand Federal feature of the Government, upon the preservation of which depends the very being of the State sovereignties; and then this Federal constitution will cease to exist!

If the President be sincere in his professions, (and I will not doubt it,) it is only the Bank of the United States that he wishes and is aiming to destroy; but he is lamentably mistaken; it is not the bank, it is liberty herself, on which his blows have fallen and are falling, and will, un-

less he shall forbear, or the people shall arrest his hand, smite her to death. [Here Mr. LEIGH made an allusion to a scene in one of Mrs. Radcliffe's novels, in which a father was saved from the guilt of murdering his own daughter, by discovering a miniature picture of himself on her bosom, which he had bared in order to plunge his poniard in her heart.] If some providential circumstance should open the President's eyes to the real object against which his arm is uplifted, and he should then (as well I hope he would) forbear the fatal blow he meditates, in the joy I should feel at the escape and safety of the victim, I should most freely and heartily forgive all the faults he has ever committed.

Whenever we complain of the President's conduct, of the public faith violated, the legislative power contemned and trampled under foot, and the fundamental principles of the constitution subverted, by his acts, we are reminded of the glory of the victory of New Orleans, and of the laurels that adorn the hero's brow; and, as if these alone constituted a sufficient assurance to us of the safety of our institutions, this language has been repeated by Senators on this floor, in grave debate. I am not going to tear a single leaf from the wreath which his military service achieved for him; nor shall I now inquire how much of it will probably wither away, after he shall return from office and power, and cease to be the dispenser of rewards and honors. To me, his military glory gives no assurance of security. It has often occurred to me to reflect why it was that the happy imagination of the Greeks selected the laurel as the emblem of fame and glory. Was it because the laurel is a poisonous plant? —poisonous to those who bestow the crown, and to the hero on whom it is bestowed. Too often has the laurel crown intoxicated the hero, made him mad and dangerous, furious and mischievous, in his madness; and too often have the people been tempted, by the beauty of the crown they have bestowed, to trust themselves within the grasp of his power. I wish there may not have been distilled from Gen. Jackson's laurels, a poison fatal alike to himself, and to the constitution, the liberty, and the happiness of his country.

Mr. BENTON rose in reply to the Senator from Virginia, [Mr. LEIGH.] He did not know what the President, or the Secretary of the Treasury, might think it necessary to do in consequence of the vote given by the Senate yesterday on the deposite resolutions; but did know that the Senate was not the Congress; and that it was to Congress only that the Secretary was to make his report of reasons for removing the deposites from the Federal banks. When the voice of Congress was heard, it might be proper for the President and Secretary to consider what ought to he done; but a voice from a single branch of Congress would never be taken, he presumed, for that of the whole body; much less the solitary voice of the Senate in a case relating to the revenue; a subject placed by the constitution under the peculiar guardianship of the House of Representatives, as the immediate representatives of the people. The Secretary was to report his reasons to Congress—at once, if in session—if not in session, immediately after the commencement of the next session. Now, said Mr. B., the Senate may be in session, and Congress not. The President may convene the Senate without the House of Representatives. The Senate may have its separate session; and has had many. He, Mr. B., in the course of his service, had attended three such sessions himself; and yet if the deposites had been removed during one of these Senatorial sessions, no report of his reasons would have been due from the Secretary to that body. If the President had convened the Senate last fall, a month or two months before the meeting of Congress, no report of the Secretary's reasons would have been due to them; because they would not have been the Congress; that session of Congress would not have commenced, immediately after which the reasons should be reported. Mr. B. said Congress could have but one voice; the two Houses might have two voices; and, if the voice of the Senate was one way, and that of the House of Representatives the other way, which was to govern? especially was the smaller body to govern the greater? the one most remote from the people to govern the one nearest to the people? the one which could not originate a money bill, to govern the one, in a question of revenue, which has the peculiar charge of the revenue, and the sole power of originating money bills?

Mr. B. did not know what the President and Secretary might think they ought to do in consequence of yesterday's vote; he knew what he thought they ought to do, and that was, nothing. So far from having the voice of Congress, there was no way for the Executive, or for the other half of Congress, to know what the Senate had done. Their resolutions were single, not joint. There was no way to communicate them to the President, or to the House. Joint resolutions went to both; single ones did not; and these resolutions might lie on the Senate journals till doomsday, and neither the President nor the House of Representatives could legally, regularly, or in any parliamentary way, know of their existence. They could not regularly take notice of them. These resolutions are anomalies. They have no relation to the House or the President; they lead to no action; they tend to disunite the two Houses, and to segregate their opinions. A joint resolution goes from one to another; it receives the action of both; it unites the sense of both; but this single resolution stays where it was born; it leads to no joint action, but to separate action—to no unanimity of opinion, but to diversity of opinion—to no harmony, but to discord between the Houses. For what is the House to think, of a pretension on the part of the Senate to assume to itself the powers of Congress?—to assume supreme jurisdiction over a subject, and that subject an affair of revenue, and set up its will as superseding the will of the House, and standing for the voice of the whole Congress? In every point of view, he, Mr. B., considered the Senate's proceedings as an anomaly; and that the best thing that could happen for the Senate would be, for the President and the House of Representatives to take no notice of it until a parliamentary communication of the proceeding could be made to them; and as that never could be done, so they would remain in ignorance of it forever. Certainly neither House can know what the other does, except from an authentic communication; certainly the President cannot know what is done in either House, except upon a regular communication, under the authority of the House. Newspaper reports, verbal intelligence, the statements of members, are no authority for co-ordinate branches of the Government to act upon; and, in parliamentary understanding, neither the House of Representatives nor the President knows any thing of the resolutions which were adopted here yesterday.

Being on his feet, Mr. B. would take notice of another remark which fell from the Senator from Virginia, [Mr. LEIGH.] He spoke of the Bank of the United States as being the Treasury of the United States. It was not the first time he had so spoken of that bank, but this was the first time that he (Mr. B.) had found it convenient to call the attention of that Senator to an argument against his assumption, which had been several times used without drawing an answer from those who held, as he [Mr. LEIGH] did, that the Federal bank was the Federal Treasury. Doubtless, they did not answer, because they thought the argument too insignificant to merit an answer. There were some, however, who thought otherwise—who thought that this argument annihilated their whole assumption; the only way to answer it, was to seem

not to hear it. He (Mr. B.) wished to know if the Senator from Virginia was of the same mind, and therefore would state this argument to him. It was founded on the 14th fundamental article of what the charter called the constitution of the bank—the article which provided for the establishment of branches—and was in these words:

"The directors of said corporation shall establish a competent office of discount and deposite in the District of Columbia, whenever any law of the United States shall require such an establishment; also one such office of discount and deposite in any State in which 2,000 shares shall have been subscribed, or may be held, whenever, upon application of the legislature of such State, Congress may, by law, require the same: Provided, The directors aforesaid shall not be bound to establish such office before the whole of the capital of the bank shall have been paid up. And it shall be lawful for the directors of the said corporation to establish offices of discount and deposite wheresoever they shall think fit, within the United States or the territories thereof, to such persons, and under such regulations, as they shall deem proper, not being contrary to law, or the constitution of the bank. Or, instead of establishing such offices, it shall be lawful for the directors of the said corporation, from time to time, to employ any other bank or banks, to be first approved by the Secretary of the Treasury, at any place or places that they may deem safe and proper, to manage and transact the business proposed as aforesaid, other than for the purposes of discount, to be managed and transacted by such officers, under such agreements, and subject to such regulations, as they shall deem just and proper."

Mr. B. went on to remark upon this article, that it placed the establishment of but one branch in the reach or power of Congress, and that one was in the District of Columbia—in a district of ten miles square—leaving the vast extent of twenty-four States, and three Territories, to obtain branches for themselves upon contingencies not dependent upon the will or power of Congress, or requiring her necessities, or even her convenience, to be taken into the account. A law of Congress could obtain a branch in this District; but with respect to every State, the establishment of the branch depended, first, upon the mere will and pleasure of the bank; and, secondly, upon the double contingency of a subscription, and a legislative act, within the State. If, then, the mother bank does not think fit, for its own advantage, to establish a branch; or, if the people of a State do not acquire 2,000 shares of the stock of the bank, and the legislature, therefore, demand it, no branch will be established in any State, or any Territory of the Union. Congress can only require a branch, in any State, after two contingencies have happened in the State; neither of them having the slighfest reference to the necessities, or even convenience, of the Federal Government.

Here, then, said Mr. B., is the Treasury established for the United States! A Treasury which is to have an existence but at the will of the bank, or the will of a State legislature, and a few of its citizens, enough to own 2,000 shares of stock worth $100 a share! A Treasury which Congress has no hand in establishing, and cannot preserve after it is established; for the mother bank, after establishing her branches, may shut them up, or withdraw them. Such a thing has already happened. Branches in the West have been, some shut up, some withdrawn; and, in these cases, the Treasury was broken up, according to the new-fangled conception of a national Treasury. No! said Mr. B., the Federal bank is no more the Treasury of the United States than the State banks are. One is just as much the Treasury as the other; and made so by this very 14th fundamental article of the constitution of the bank. Look at it! Look at the alternative! Where branches are not established, the State banks are to be employed!

The Bank of the United States is to select the State bank; the Secretary of the Treasury is to approve the selection; and if he does so, the State bank so selected, and so approved, becomes the keeper of the public moneys; it becomes the depository of the public moneys; it transfers them; it pays them out; it does every thing except make discounts for the mother bank and issue notes; it does every thing which the Federal Government wants done; and that is nothing but what a bank of deposite can do. The Government makes no choice between State banks and branch banks. They are all one to her. They stand equal in her eyes; they stand equal in the charter of the bank itself: and the horror that has now broken out against the State banks is a thing of recent conception—a very modern impulsion; which is rebuked and condemned by the very authority to which it traces its source. Mr. B. said, the State banks were just as much made the Federal Treasury by the bank charter, as the United States Bank itself was; and that was sufficient to annihilate the argument which now sets up the Federal bank for the Federal Treasury. But the fact was, that neither was made the Treasury; and it would be absurd to entertain such an idea for an instant; for the Federal bank may surrender her charter, and cease to exist—it can do so at any moment it pleases—the State banks may expire upon their limitation; they may surrender; they may be dissolved in many ways, and so cease to exist; and then there would be no Treasury! What an idea, that the existence of the Treasury of this great republic is to depend, not upon itself, but upon corporations, which may cease to exist, on any day, by their own will, or their own crimes. Mr. B. hoped that the Senator from Virginia, [Mr. LEIGH,] who had just referred to the Federal bank as the Federal Treasury, would find an argument in this 14th fundamental article of the constitution of the bank, sufficiently large to claim his attention, and to receive from him that answer which others had deemed it too insignificant to merit.

Mr. LEIGH rose, and pledged himself to answer the argument of the Senator from Missouri as soon as the course of the debate would allow him to do so, without interfering with the rights of others who were now entitled to the floor.

Mr. GRUNDY said, he could not see any connexion between the extra allowances made by the Post Office Department and the memorial which had been presented to the Senate by the honorable member from Virginia, [Mr. TYLER]—but the gentleman [Mr. LEIGH] had found there was, and had, therefore, thought proper to introduce them. Now, for his (Mr. G.'s) part, he had never been in the habit of making *de bene esse* speeches, but he wished to obtain all the evidence that was to be had on this subject, before proceeding to any investigation of it. He had called for the information, having a desire to ascertain why these extra allowances had been made, and to what extent. The Postmaster General had answered the call, and the report was in the hands of the public printer, and would, he had been informed, be ready for the examination of the Senate in a few days. He would ask, would it not be better, then, to wait until they should have the means of ascertaining for what purpose those extra allowances had been made, what services were rendered for them, and whether or not the public had been materially benefited by them? When that information should have been laid before the Senate, he could assure the honorable Senator, that, if he saw that those extra allowances had not been for the public good, he would not be the advocate of such a measure. He would condemn it as much as any other individual. It was known that members of both Houses of Congress, when it was believed that the finances of the Department

would justify the Postmaster General in extending the mail facilities, had pressed upon him, with all the influence of the region of country from which they came, to grant further accommodations, and they were accordingly made.

Now, was it to be said, that the Postmaster General should be censured for complying with their request, under those circumstances? All, perhaps, might join in saying one thing—that he had extended his accommodations too far, because the funds of the Department were not sufficient to cover them. It might have been better had the act been avoided: but, before Senators undertook to censure him, they ought first to ascertain whether he had any improper object in view—whether, in making those extra allowances, he had acted with partiality, and dispensed them among favorites. He (Mr. G.) imagined that would not turn out to be the case, at least he hoped not.

In regard to the extra allowances on the Southern route, great benefit had resulted in consequence; and, if it should be found that the allowance was not more than the additional services rendered were worth, then he thought no one ought to complain. It was not treating the head of the Post Office Department fairly, to take up the original contract for 5,000 dollars, made four years ago, when it was believed that would have been sufficient accommodation, and because three, four, or five thousand dollars additional had been given for extra services rendered, he was to be censured! Senators ought to look at the terms of the original contract, and see what the services rendered were, then they should inquire whether there were sufficient reasons to increase the mail accommodations, and, if so, they ought to say, whether or not the extra allowances made were too much for the services rendered. When the report should be laid before the Senate, he would be willing to go into an examination of the matter with any honorable Senator.

Mr. TYLER said, his principal object in rising, was to make one or two inquiries of the chairman of the Post Office committee [Mr. GRUNDY.] It was now several months advanced in the session; the public had heard some startling rumors respecting the condition of the General Post Office, and a most important communication had been received from the Postmaster General, which had not yet been acted on. The public had been looking, as he had been, very anxiously, from day to day, for information from the committee on that subject. He begged now to know from the honorable chairman, what was the condition of that Department? what progress the committee had made in their report? and what impediment was in the way of their completing it? He did not mean to say that there was any impediment in the way at all; but all he wanted to know was, when the Senate was to expect the information that all were so anxiously looking for on this most important subject.

Mr. LEIGH asked the honorable Senator from Tennessee [Mr. GRUNDY] if he had discovered and could explain the reasons for there being so many starry coruscations hanging over Virginia? [Referring to the asterisks attached to contractors' names.]

Mr. GRUNDY replied, that Virginia had always more stars than any other State in the Union, and therefore he was not a little surprised that any Virginian should be startled at it. He would tell the gentleman from Virginia that he was not very well prepared to debate the question at present, but hoped that he should be a few days hence. Now, he would answer the other Senator from Virginia, [Mr. TYLER,] that he did not question the right of any gentleman to inquire how far every member of the committee had done his duty. But the Senate might be assured of one thing, that the greatest diligence would be exercised, from the present time till the end of the session, in order to obtain a full, fair, and impartial exposition of the state of the Post Office Department. To say at what stage the committee had now arrived, was a very difficult thing. If the Senate had passed the resolution offered by the gentleman from Ohio, [Mr. EWING,] and he hoped it would be adopted to-day, the committee might have progressed more rapidly. He could assure the gentleman (and he believed he could speak for the whole committee) that they would proceed until every thing was known which it was desirable to know, and more perhaps than the honorable Senator from Virginia would wish.

Mr. CLAYTON said, that it seemed to be the general opinion, and was even now conceded by the honorable chairman of the Committee on the Post Office and Post Roads, [Mr. GRUNDY,] that an inquiry into the condition of the Post Office Department ought to be instituted. Yet the chairman had done nothing towards effecting the object which was admitted to be so desirable, nor had any one attempted it until the Senator from Ohio, two days ago, offered his resolution, which would, he supposed, be acted upon to-day. The chairman now expresses the opinion, that no such inquiry can be made in less than three or four months, and as the session will probably not endure for that length of time, he was bound to infer that, in the opinion of the chairman, the motion for inquiry would be now useless.

Sir, I felt it to be my duty so early as the session of 1830, '31, to move the appointment of a committee to examine the affairs of this Department, and although that committee, appointed by the Chair, was composed of a majority of the decided friends of the administration, whose measures tended to prevent a full examination, yet enough was elicited to satisfy me that the Department was bankrupt at the end of the second year from the time its present head commenced his administration of its concerns, and I expressed that opinion at the time. You may remember, sir, how severely I was rebuked by a certain class of newspapers for expressing that opinion at that period. It was declared to be impossible: for it was known and said, that when Mr McLean left the Department it was in a most flourishing condition, and that in his report for November, 1827, being his last before he left the office, he had stated, that "the surplus funds exceed $370,000; that the means of the Department are now ample to meet the reasonable wants of the country, and that a vigilant administration of its affairs, for a few years to come, will place at the disposition of the Government an annual surplus of more than half a million of dollars!" In that very year, although Mr McLean augmented the transportation of the mail more than 465,000 miles, yet the surplus of revenue, for the same period, was $100,312!

Now, sir, what has happened in consequence of making the Postmaster General a cabinet minister, and subjecting the control of his Department to the will of a party? Why, the former incumbent, unwilling to be answerable for the consequences of making the office a party machine, having been removed to the bench, the office, instead of yielding an annual surplus revenue to the Treasury of half a million, or any other sum, has been an annual charge upon it, as your appropriations for its "contingent expenses" show, of about $80,000, and yet with all this aid from the Treasury, it is now conceded to be insolvent to the amount of hundreds of thousands of dollars.

We are now asked, why is this? Sir, this question would have been answered in 1830—31, had the committee, appointed to ascertain it, even under all disadvantages, been permitted to proceed with the inquiry. But, after that investigation had commenced, and while a witness was under examination on this very subject, the Senator from Tennessee procured a vote of the Senate confining the powers of the committee, and, under the pretence

that the inquiry tended to disclose impeachable matter, so restricting the whole examination, that the further prosecution of it has ever since been deemed useless by those who were most anxious to answer this question. When that inquiry commenced, there were then, as now, professions of perfect willingness to encounter it; but as soon as the oath of a witness showed where the exposure would be made, the inquiry was immediately suppressed, as I have stated, by a party vote. The very question was put in writing to the Postmaster General himself, by the committee, on the 24th of December, 1830, "What are the improvements, or other causes which have produced the increased expenditure of 150,000 dollars more than was expended last year?"—and no answer was ever given to it. No, sir, nor until the very close of that session, did he notice the inquiry, when he returned for answer, that this question "could not be answered this session, for want of time!" I refer you, sir, to his own letter of the first of March, 1831. It may happen again, sir, that the same, or a similar question, will not be answered by the same officer in the same length of time.

The honorable chairman objects to the remarks of the Senator from Virginia [Mr. LEIGH] on the subject of Post Office expenditures; is unwilling himself to make, and hopes to hear no others make, what he is pleased to term "*de bene esse*" speeches on this matter. The Senator from Virginia, finding the "Blue Book" on his desk, looks, very naturally, to every thing there which concerns Virginia, and finds the columns of "Mail Contractors" studded with asterisks, designating enormous extra allowances to certain mail contractors on the Virginia routes. Sir, the Senator has hit, at the first blow, the principal cause of the most improper expenditure of the funds of this Department, and, if the chairman will not agree to make speeches, on data similar to that from which the Senator from Virginia has drawn his information, he is like to make no speeches, *de bene esse* or otherwise—no, sir, none, of any kind, on this interesting subject.

The part of the Blue Book from which the gentleman from Virginia read to us, was supplied by the Post Office Department, and is an official document. It exhibits the fact, that not in Virginia only, but throughout the Union, enormous extra allowances have been given to mail contractors, entirely disproportioned to the extra service contracted for, and in direct violation of the law which provides that all such allowances shall be apportioned *pro rata* to the original allowance. If, for instance, the mail, by the original contract, be carried from Washington to Baltimore in five hours, for 1,800 dollars, an extra service contracted for, to carry it through in half an hour sooner should be paid by one-tenth of the original allowance, 180 dollars, and not 2,000. These extra allowances, appearing on the Postmaster General's own returns to this Senate, cannot be explained consistently with this palpable construction of the law. Sir, it is my duty also to state, that the returns from the Department, on this subject, have not heretofore received credit from the Senate, and to add that the committee has been informed by an officer of the Treasury, that the Comptroller's office now exhibits no check on any statement which may come from the Post Office. By law, it has been provided that the original contracts, as well as true statements of these extra allowances, shall be sent to the Treasury. Not choosing to rely alone on the Post Office statements, a member of the committee, a few weeks since, offered a resolution calling on the Secretary of the Treasury for the information on this subject which his office contained.

A day or two ago, a clerk in the Department called on me to inform me that three-fourths of all these papers were burnt in the late conflagration of the Treasury buildings. The important, the only, check which the law had provided to enable Congress to detect errors in the statements of the Department itself on this subject is, therefore, gone. I understand, also, sir, that the papers which remain, exhibit no returns of extra allowances; so that the duty of transmitting them to the Treasury, though enjoined on the Post Office Department by law, has not been complied with. The chairman will, therefore, perceive, that, on this subject, he can furnish my honorable friend from Virginia with no better or other information than that on which he has rested his statement of these abuses; and whether the honorable chairman be pleased with what he terms these "*de bene esse*" speeches upon it or not, he will probably be able to make no other himself.

But I may be asked, why implicit confidence may not be placed in the statements of the Department itself on this point? If it were, the statements, as they are actually made, would condemn it for a violation of the law regulating these allowances. But I answer the question at once, by saying, that, on the face of the statement in the Blue Book, there are many allowances not carried out, and that a former return on this subject has been discredited by the unanimous vote of this honorable body. Let us briefly recur to a part of the history of the past. At the session of 1829, a gentleman now in my eye, then a Senator on this floor from Ohio, [Mr. BURNET,] offered a resolution, which was adopted, calling on the Department for a full and accurate statement of the extra allowances to mail contractors, and by whom those allowances were made. No answer was returned to this call, until February, 1831. It was doubtless found to be a troublesome resolution. At length the document, so long expected, was paraded on the Secretary's table, and was referred, not to the investigating committee—no, sir—but to the safe-keeping of the honorable chairman of the standing committee on the Post Office and Post Roads.

On the 22d of that month, a few days only before the close of the session, the chairman reported it, and the Senate knowing nothing of its contents, on his motion ordered it to be printed. I glanced my eye over it, and found among other things there, by the help of a friend, that the statements of the most extravagant of the extra allowances had, in some thirty or forty instances, undergone erasure: and, although the operations had been most delicately and curiously performed, it was, on investigation, ascertained that the name of the person who really made the allowances (William T. Barry, namely) had been scratched out, and that of an Assistant Postmaster General under Mr. McLean's administration substituted for it. It appeared also that the report entirely evaded and omitted to answer this call expressly made for the additional services of contractors. The man most injured by the misstatement of this official report, applied to the Senate for redress, and the Senate did, by a unanimous vote, rescind the order for printing the documents, on the ground that a report, thus discredited in so many instances, was creditable in none. Yet we are now, by the burning of the Treasury buildings, deprived of all other statements than those coming from the same source from which this document proceeded.

Sir, I can no otherwise answer the question of the honorable Senator from Virginia, why the stars shine so brilliantly at this time over his honored State, than by telling him that, in my opinion, at this juncture, her vote is held in great demand, and that he will find similar constellations appearing over other parts of the Union, always periodically before any important election in the favored quarter. Yes, sir, I must give it as my most conscientious conviction, when the inquiry is thus made of me, however unpleasant the duty, after no little pains taken to consider the concerns of this Department, that no confidence whatever is to be reposed in its political integrity. Sir, I have none—none whatever. It has notoriously removed from office more than a thousand officers

and agents, for the crime of thinking differently on one subject from those who removed them; and, in many instances, it has substituted, for those removed, persons notoriously incompetent for the performance of their duties. It has sunk the public revenue which Mr. McLean left in its keeping, and in five years it acknowledges its bankruptcy, assumes a responsibility never conferred upon it by any law, and borrows, without asking the consent of Congress, hundreds of thousands of dollars; thus, without any warrant of law, mortgaging the revenue for all time to come, to defray its expenditures. It was bankrupt before the last Presidential election; yet, for political effect, it was then proclaimed to be in a most flourishing condition, and by a majority of the people the story was accredited. The last report shows, that the amount of its secret service money, called by the Postmaster General "the incidental expenses" of the Department, for the year commencing on the 30th of June, 1832, and ending on the 30th of June, 1833, amounted to $87,701 61—a greater amount of secret service money than was ever before expended pending any Presidential election, or before or after it, in the same length of time. Of the items which constitute this expenditure for secret service money, no return, be it understood, is required of the Department; and the amount of it resting not on legal appropriations, but on Executive discretion, may be any sum the Postmaster General may choose to employ. The attempt now made to account, in part, for the fallen condition of its funds, by proclaiming an incredible increase of mail facilities, will, by investigation, be shown to be another failure.

We hear much, sir, of the power of the bank in debate here. But the power of this single Department over the elections of the country, is greater that that of the institution so much abused for the possession of power, and of all the other Departments of this Government combined. It disburses annually more than $2,000,000. It feels no responsibility to Congress, nor to any human power, but the Executive—the will of its chief, who is, like all his subordinates, removable at the will of the President only. It is a vast political corporation, trading on the revenue of the public, without any control but the will of one man. Yes, sir, one man is President, directors, and company. His agents, consisting of more than ten thousand postmasters, and an almost countless host of mail contractors, clerks, and other functionaries, either secret or public, concerned in the transportation of the mail, watching every avenue by which public or private intelligence is conveyed among thirteen millions of people, has been estimated as a well-disciplined Executive corps of more than twenty thousand men; each, be it repeated and remembered, liable to be cashiered or dismissed at any moment at the will of one man. In despite of the admonitions of Mr. Jefferson to the contrary, who said he would not suffer any printer to be in any way concerned even in carrying the mail, it has connected itself by an intimate association with the public press. The jobs for certain public advertisements issued by it, and other contracts for printing, the value of which a printer well understands, are paid for, not by appropriations from the Treasury, but out of the secret service fund, at the discretion of one man. From the same fund, secret agents, employed to travel up and down the country *incog.*, are paid at the discretion of one man. This fund is, as I have stated, liable to be increased to any amount, at the will of the same man. In his last report, his estimate for it this year is $90,000. The number of his agents is limited by no law. He can this day, if he choose to do so, create fifty new clerks, with salaries, to be appointed by himself. He has increased, and he may again increase, the amount of any man's compensation in his employment, at his sovereign will and pleasure. Every mail contractor is in his power. If he incur his displeasure, and have missed a single trip, it is a forfeiture which may or may not be taken advantage of, as his employer pleases. The fear of punishment is made auxiliary to the hope of reward, and the only real check known to the head of the Department is to be found in the amount of the public income. Every other Department must ask an appropriation from Congress before it can expend sixpence; while this Department of the Post Office, detached from the Treasury, receiving its revenue from a direct tax on the intelligence and literature of the country, expends more than two millions annually, without asking the consent of Congress to the expenditure of any part of it, and without rendering or publishing any other statement of the receipts and expenditures, than is to be found in its annual report of three or four pages, never condescending to give any particulars, but dealing altogether in sweeping generalities, embracing hundreds of thousands of dollars in an item. If the idea of the gentleman who has this day told us that the Treasury is not in the vaults of the bank, but wherever the public money may be, is sound, it will be difficult to reconcile this immense expenditure, without appropriation, with that provision in the constitution, that no money shall be drawn from the Treasury, but in consequence of appropriations made by law. Still more difficult will it be to reconcile the practice of this Department with that other provision, that a regular statement and account of the receipts and expenditures of all public money shall be published from time to time. Sir, I have thought, and now believe, that the spirit of the constitution, as well as the expediency of the measure, requires of us the adoption of a plain remedy for the evils to which I have pointed your attention. This Department should be, as every other is, by law, subjected to the control of Congress; its funds, when received, like all other public money, should be deposited, in the first instance, in the Treasury, and remain there until withdrawn by appropriations made by law. Congress would then be furnished with annual estimates of the accruing expenditure, and complete publicity would then be given to all the accounts of the office. Until this be done, this Department, ungoverned by the representatives of the people, will look above all legal restraints, and continue to use power with reference to party objects.

I think, sir, the honorable chairman is entitled to credit for his proposition on the files of this session, to compel the Department to publish annually, the items of its expenditures. Publicity, once fairly given to the mode of disbursing this portion of the public money, will go far, very far, sir, towards restraining the profligate exercise of power. It is one of the remedies which I suggested three years ago, for the then existing waste of the public money. It is the only control provided in England against the abuse of power on the part of the Bank of England, and it is deemed all-sufficient there. But such is the power of this Department, so far does it exceed that of any banking corporation whatever, that it can never be subjected to a proper responsibility until it shall be annually brought under the supervision and restraint of Congressional action.

In the year 1826, an honorable member from Missouri, now in my eye, [Mr. BENTON,] made a report on Executive patronage, in which he very eloquently described the immense power of this Department, designating it as one of the two "great moving causes of human action," in this country. I am sorry that his report should not be more frequently remembered and read at this period. In my humble opinion, this Department, irresponsible as it is, wielding without check an increasing annual revenue of between two and three millions, and riding over all the restraints of law, is capable of making any man President of the United States, whose chances are not generally considered to be absolutely desperate before the

contest begins. With chances in his favor approaching to probability of success, the influence of such an engine would ordinarily secure his election in despite of opposition. Applied, as it may easily be and often has been, to the defeat of candidates for office in the several States, its influence will continue to be, as it has been, felt by every man before the people at an election opposed by the Federal Executive. Bearing thousands of free newspapers into every section of the country, and receiving, as it now does, regular periodical returns of all papers taken at every post office in the United States, with the names of all the subscribers to newspapers in every part of the country—thus, I say, maintaining, as it effectually has, a complete system of *espionage* over the political reading of every man in the whole nation, watching, as it may, private correspondence, and closing, as it may, by pretended mistakes, the channels of communication at its pleasure—it is, as now organized, considered to be one of the most dangerous powers ever suffered to exist in a representative government. It is indeed an anomaly. Sir, there is nothing resembling it in the annals of any other Government which has deserved the name of free.

I give my opinion to the honorable chairman, that his proposition to check this power is inadequate; and I trust that he will yet give us his influence, with his friends in the other House, to place all this portion of the public money under the care of Congress, and to organize the Department into separate bureaux, each subject to its own head, responsible and accountable for all that may be done in his division. As to the pretence now set up, that the insolvency of the whole concern is to be attributed to its unusual increase of mail facilities—sir, it is the old excuse, the fallacy of which was easily proved three years ago, and will be as easily proved again.

Mr. GRUNDY regretted exceedingly to take up any more of the time of the Senate at that moment; but when necessity compelled a man to act, he needed no excuse for so doing. Some of the principles laid down by the Senator from Delaware [Mr. CLAYTON] met with his hearty assent. He had laid down for himself this rule, with regard to the Post Office Department: to leave as little to its discretion as circumstances would justify; to leave no more to its discretion than would enable it to carry on its operations beneficially to the country. That was his rule. Whenever the Senator from Delaware should bring forward a proposition, calculated to produce that desirable result, it should have his hearty concurrence. He did not wish the Senator to be discouraged with regard to the burning of the Post Office papers, at the conflagration of the Treasury Department. He did not wish the public to believe, that, because those papers were destroyed, the Senate could not obtain full light and information with regard to all the affairs of the Department. What papers, he asked, had been destroyed? Why, the original contracts. Now, suppose every contract entered into by the Department, from its establishment to the present day, had been destroyed, where would have been the evil resulting from it?

There were ample means in the Department itself of obtaining every information with regard to these contracts —whenever made, they were recorded on the books of the Department, and they were there easily to be referred to. Could gentlemen entertain any fears on such a matter as this? Why, if we cannot obtain the original contracts, (said Mr. G.) we can readily obtain extracts, which will answer the same purpose. From extracts we can ascertain the regular contract prices for carrying the mails, and the extra allowances paid; therefore the public ought not to be made to believe that prices had been paid, and extra allowances granted, that the Senate had no means of ascertaining. We shall not, it is true, (said Mr. G.,) have as full information in one particular, as if we were in possession of the original contracts; for, by comparing these with the record, we could see whether the clerks had made any mistakes in transcribing. This was all the advantage that could be obtained from the original papers. He could not, with the Senator from Delaware, go back for three or four years, and quote the arguments of gentlemen on that floor; but he had a distinct remembrance of some things, and could remind the Senate of the time when his friend from Kentucky, and others, contended that the Post Office Department was rich, and therefore wanted newspapers to be transported in the mails free of postage, breaking down the post-coaches, eating up the revenues of the Department, and reducing it to the embarrassed situation that gentlemen now say it is in. On the one hand, it was said that the Department was rich—and on the other hand, it was contended that it was bankrupt. But, had the bill to transport newspapers and pamphlets, free of postage, passed both Houses of Congress, then the prediction of the gentleman from Delaware, as to the bankruptcy of the Department, would have been verified.

But this case of Mr. Abraham Bradley had been revived again; and what was it? Why, two young men, clerks in the Department, charged Mr. Bradley as having made extra allowances to some mail contractors; which extra allowances were, in fact, made by Mr. Barry, after he came into office; and that was all. The mistake was unintentionally made, and was soon rectified. But, with regard to the printing of the voluminous report, there were 1,300 or 1,400 bonds, and he thought then, as he thought now, that it would be a useless and unnecessary expense to print them, and he therefore opposed it. There was one opinion expressed by the Senator from Delaware, in which he heartily concurred. It was this: there was more power in the Post Office Department than in any department of the Government. He referred to the Departments of State, of the Treasury, of War, and of the Navy, as compared to the Post Office Department. The Post Office had more power than the other departments, because it had more persons in its employment; but, notwithstanding all this, he did not believe that its power extended to the making of a President. Again: he heard of the vast number of clerks employed in the Department. Now, several years ago, he had held up a list of these clerks by this same Mr. Bradley, who gave them their political characters. A majority of them were against, instead of being in favor, of the administration. He did not pretend to know the political characters of all the deputy postmasters; but from his position, as chairman of the Post Office committee, he ought to know some of them. Who was the postmaster at Albany, the metropolis of the great State of New York? He certainly was not a friend of the Executive. Was the postmaster at the city of New York friendly to the administration? He believed not. And who was the postmaster at Richmond? Why he was a gentleman that, to his knowledge, was every way fitted to fill the duties of his office, though he was not a friend of the administration; and perhaps if you examine into the list of the deputy postmasters, (said Mr. G.,) you will find that two-thirds of them, instead of being friends of the administration, will turn round the other way. He, therefore, did not go for the political characters of the postmasters; he did not think it a matter of consequence what were their political opinions, provided they fulfilled their duties; he turned to Mr. Bradley, and, from his account, was satisfied that a majority were opposed to the administration.

He (Mr. G.) had a few remarks more, as unpleasant for him to make, situated as he was, as for the Senate to hear. It had been said, that the Postmaster General could make additional clerks at his pleasure. Well, that was true, very true. In consequence of the frequent calls made on the Department by Congress, it was necessary for it to have additional assistance, to enable it to re-

spond to those calls. Now, (said Mr. G.,) if you make these calls on the Postmaster General, you ought to make appropriations for additional clerks, to furnish the information you call for, or else raise no objection to his employing them himself—for when these calls were made, he was brought to the alternative, either of neglecting them, or of employing additional clerks. He (Mr. G.) was for eviscerating this Department, and exposing the whole interior of it to the American people; but, in order to do so, additional clerks must be employed, either by an appropriation of Congress, or by the exercise of the discretionary power of the Postmaster General. But the Senator from Delaware had spoken of contingent expenses and incidental expenses of the Post Office Department, of which the Senate had no knowledge.

Now, as far as he (Mr. G.) had any knowledge on the subject, he was willing to give it. The Postmaster General, then, had given no information with regard to these incidental expenses; and why? Because there was no law requiring him to do so, and no Postmaster before him had ever given any such information. He did not like to speak of the bill he had introduced into the Senate—but if gentlemen should think proper to pass it, the Postmaster General would then be required to give an account at the commencement of every session, of all the expenses of his office, incidental or otherwise. He had no doubt but that the Senator from Delaware would approve of this bill; he believed it would operate beneficially, though perhaps it was not the best that could be framed. With regard to these incidental expenses, he thought, in speaking of them, they ought to distinguish between an improper omission of the Postmaster General to communicate them to Congress, and the absence of any law or usage requiring him to do so. We ought not (Mr. G. said) to find fault with the Postmaster General, for not sending in an account of the incidental expenses of his office, when no Postmaster General ever did give such accounts.

Mr. G. concluded by saying he had gone further into the debate than he intended when he rose; he had wished to refrain, in consequence of the relation in which he stood as chairman of the committee; and he would not have risen at all, had he not felt himself called on. He hoped the Senator from Delaware would have an opportunity of obtaining all the information he desired.

Mr. EWING said, that the observations of the honorable chairman of the Committee on the Post Office and Post Roads called for some reply on his part. It is now three or four weeks, said Mr. E., since we called on the Treasury Department for information respecting mail contracts and extra allowances, which, by law, are to be deposited there within a short time after they shall have been made. It was not until last evening that any information was given us on that subject, and we were then informed that the papers relating to that subject had been nearly all consumed, and among those that remained no extra allowances appeared to have been reported. The clerk who gave the information, for it was merely verbal, stated, also, that those allowances appear only in pencil marks in the books, or on the copies of the contracts in the Post Office Department. This, sir, is truly a most startling fact. Those extra allowances appear on the Blue Book to the amount of nearly four hundred thousand dollars; have been made by that Department, which is rendered insolvent by the waste and extravagance of those who control it, and they have avoided the only check which the law imposes upon them, by neglecting to report to the Treasury Department; and the whole matter stands in pencil marks only on them, in a situation to be altered or obliterated, as may best suit the views of those who have access to them.

But the honorable chairman tells us, that, notwithstanding this deficiency in the papers in the Treasury Department, we can still get all the information we desire from the General Post Office, and that we should refrain from injurious remarks until that information is received. Sir, the prospect held out to us by the honorable chairman is a very dull one. He has just informed the Senate that the information called from the Post Office already will occupy twenty clerks for four months. How long will it take them when this also is added? There seems to be but little hope of hearing from them within the present session.

Mr. GRUNDY. We will go ourselves and examine them.

Mr. EWING. If the papers are so voluminous, and such the confusion of the Department, that twenty clerks cannot answer our call in four months, what hope is there that we, with all the skill of the honorable chairman to aid us, can, in the few hours that we can snatch from our legislative duties, and the necessary attention to those claims which our constituents have upon us, perfect the investigation, expose the existing abuses, or remove those prejudices which exist against the conduct of the Department?

The honorable chairman says he is disposed to throw open wide the doors of investigation--perhaps a little too wide to lead to a speedy result. When I offered the resolution for information from the Treasury Department, I wished the examination to extend back to the time that the present incumbent was placed at the head of the Post Office Department. The honorable chairman moved to amend by extending the inquiry back four years farther, for no other purpose, I presume, but merely to forward the investigation. The consequence has been that we have got no information at all, and are likely to get none. Should he in the same manner continue, when we get into the Department, to open wider and wider the doors for investigation, the consequence may be, that he may wholly baffle and defeat that inquiry which he most anxiously desires to facilitate. I do not think the honorable chairman's explanation is entirely correct as to the erased and altered paper which made its appearance in response to the call made by my respected predecessor in the Senate. It was not a mistake of two young men, inserting wrong names on the paper. I was present at the time, "a looker-on in Venice," and recollect it well. The young men had made the entries right, but some one who superintended in the Department directed the true name to be erased, and another name to be inserted, the effect of which was to cast an imputation of perjury on a gentleman who had testified to some fact relating to the Department. When the fraud was detected, the order to print the document was rescinded by a unanimous vote of the Senate.

Mr. CLAYTON confirmed the statement of Mr. EWING, and said, that a reference to the debate of the Senate at the time of rescinding the order to print the report of the Postmaster General, would show that the Senator from Tennessee was entirely mistaken. The honorable Senator, and every other then present, concurred in the vote to rescind, because the report was false in some of its most important statements. Sir, I now hold the Journal of the Senate for 1831 in my hand; from which it appears that, on the 22d of February in that year, the gentleman from Tennessee reported these abstracts of extra allowances; and that, on his own motion, the Senate ordered them to be printed. They had been in his care for several weeks, and with a full knowledge of the number of sheets contained in them, and the full means of estimating the cost of printing, he had recommended the Senate to print them, as appears by the record. Will he now say that, at the time of rescinding the order to print, which was done by a unanimous vote, only a week after the adoption of his motion, he had changed his mind, because he had then, for the first time, discovered how many pages were to be printed? No, sir, the honorable Senator

voted with us all, because the report was not to be relied on. He has forgotten the reason on which his own vote rested. He would see, from the Journal, how easily a man may be mistaken as to the grounds on which the Senate has acted. As to the statements of political opinions of officers of the Department, and other suggestions of the chairman, he might avail himself of another opportunity, when a debate should arise more appropriate and relevant to the question before the Senate, to reply to them. For the present, he should forbear, that the Senate might refer the memorial.

The question was then taken, and the memorial was referred to the Committee on Finance, and ordered to be printed.

CHESAPEAKE AND OHIO CANAL.

Mr. KENT rose and addressed the Senate as follows:

Mr. President: I received, a few days since, from the Governor of Maryland, a resolution passed by the legislature of that State, which I rise for the purpose of presenting to the Senate. It enjoins upon my colleague and myself the duty to "use our best exertions to obtain from Congress such a liberal appropriation of the public funds, in aid of the further construction of the Chesapeake and Ohio Canal, as shall ensure its completion;" and I take great pleasure in presenting this resolution to the Senate, because the legislature of Maryland have not approached Congress before they had done something themselves to the purpose. They have not prayed to Hercules without first putting their shoulder to the wheel. They have made a further subscription to that great and important work, and they rely on Congress to enable the Government of the United States, who is a joint stockholder with Virginia and Maryland, to do so likewise, and I look forward with confidence, that, when the proper period arrives, the Senate will not disappoint them.

The resolution was received and read, and referred to the Committee on Roads and Canals.

GOLD AND SILVER CURRENCY.

Mr. BENTON submitted the following resolution, which was ordered to be printed:

Resolved, That a committee be appointed on the part of the Senate, jointly with such committee as may be appointed on the part of the House of Representatives, to consider and report to the Senate, and to the House, respectively, what alterations, if any, are necessary to be made—

1st. In the value of the gold coined at the mint of the United States, so as to check the exportation of that coin, and to restore it to circulation in the United States.

2d. In the laws relative to foreign coins, so as to restore the gold and silver coin of foreign nations to their former circulation within the United States.

3d. In the joint resolution of 1816, (for the better collection of the revenue,) so as to exclude all bank notes under twenty dollars, from revenue payments, after a given period, and to make the revenue system of the United States instrumental in the gradual suppression of the small note circulation, and the introduction of gold and silver for the common currency of the country.

After the transaction of some other business, the Senate then, on motion of Mr. WRIGHT, proceeded to the consideration of Executive business; and, when the doors were opened,

The Senate adjourned.

MONDAY, MARCH 31.

NORTH CAROLINA MEMORIALS.

Mr. MANGUM presented a memorial from the town of Wilkesborough, in North Carolina. He stated that the memorial from the same town, which he presented some days ago, prayed for the restoration of the deposites, but was against the re-charter of the bank. The present memorial prayed also for the restoration of the deposites, but said nothing on the subject of the re-charter of the bank. The memorial was read, referred to the Committee on Finance, and ordered to be printed.

Mr. M. also presented the preamble and resolutions adopted at a meeting of the citizens of Mountsville, in the county of Rowen, North Carolina, praying for the restoration of the deposites; which was also referred to the same committee, and ordered to be printed.

Mr. M. also presented a memorial signed by 500 citizens of Beaufort, North Carolina, praying for the restoration of the deposites. He stated that this county had heretofore been remarkable for its attachment to the administration. He presented, also, a series of resolutions adopted at a public meeting of the citizens of the county. The memorial and resolutions were also referred to the Committee on Finance, and ordered to be printed.

MOBILE MEMORIAL.

Mr. KING presented a memorial from citizens of Mobile. He presented this memorial with pleasure, because it was couched in respectful terms, and states, no doubt truly, the condition of that city. He was personally acquainted with a majority of the signers of the memorial, who were generally merchants and citizens of the highest standing, and who had met and adopted the memorial without distinction of party. They stated that they were not carried away by party considerations, or a disposition to promote political objects. They stated that the city of Mobile, and the State of Alabama, had been in a state of progressive prosperity, until within the last four or five months, when it was suddenly checked. They complained of the unsettled state of the exchange, which they ascribed, in part, to the removal of the deposites. In consequence of the pressure, the city of Mobile had suffered a diminution of trade to the amount of a million of dollars. These memorialists represented that they had no interest in the United States Bank, and they asked of Congress to adopt such measures of relief as, in their wisdom, they might deem expedient. The memorial was referred to the Committee on Finance.

UNION BANK OF MARYLAND.

On motion of Mr. CLAY, the following resolution, offered by him some days since, was taken up for consideration:

"*Resolved*, That the Secretary of the Treasury be directed to report to the Senate what amount of public money is now on deposite in the Union Bank of Maryland, and on what account it was deposited; and whether any Treasury drafts, contingent or other, have been, during the month of March, 1834, furnished to the said bank, to enable it to meet any demands which might be made upon it."

Mr. C. then modified his resolution to read as follows:

Resolved, That the Secretary of the Treasury be directed to report to the Senate what amount of public money is now on deposite in the Union Bank of Maryland, when or on what account it was deposited; and also, whether any Treasury drafts, contingent or other, have been, during the month of March, 1834, furnished to the said bank, or at any time heretofore, to the Bank of Maryland, for any and what purpose. And that he likewise report what amount of stock in the capital of said Union Bank was held by R. B. Taney, Esq., when the said bank was selected as one of the banks to receive in deposite the public money, and what amount of the said stock he now holds.

The resolution, as modified, was then agreed to.

ALBANY MEMORIAL.

On motion of Mr. WRIGHT, the Senate took up for consideration the memorial of the citizens of Albany,

which was laid on the table on motion of Mr. WEBSTER; when

Mr. WRIGHT rose and said he had felt the greatest reluctance against entering into these incidental debates upon the presentation of memorials; that he was fully aware that the patience of the Senate had become justly fatigued with them; and he could say, with truth, that he was not the least impatient at their continuance, to the exclusion of the ordinary legislative business of the body. Yet the honorable Senator from Massachusetts, [Mr. WEBSTER,] when presenting this memorial, had considered it his duty to accompany the presentation with some remarks, and the expression of certain opinions in relation to the business of Albany and its vicinity, and indeed of the whole State of New York, which made it the imperative duty of those representing that State here to reply. Mr. W. said he would first take a brief notice of the facts stated in relation to the memorial. The honorable Senator had informed us that it was signed by the names of 2,800 persons, and that he was authorized, by the very respectable committee who were the bearers of the paper to Congress, to say, that great pains had been taken that the name of no person should be signed to the memorial who was not a resident of the city of Albany, and a legal voter in that city. He was further authorized to say, that the committee believed that the whole 2,800 persons who had signed the memorial, were legal voters of Albany; and that, if an exception existed, it had been a mistake, and was without their knowledge. It is not my purpose, said Mr. W., to dispute these statements. I have not seen the names signed to the memorial; and if I had, my personal acquaintance with the voters of Albany, would not enable me to say, to any considerable extent, whether the persons whose signatures may be there found, are or are not residents and voters. Mr. W. said he had had the pleasure of a personal acquaintance, more or less extensive, with several of the members of the committee to which this memorial had been intrusted for presentation here; indeed, he had found all the members of that committee, whom he had had the pleasure to see since their arrival in this city, personal acquaintances; and it gave him sincere gratification to be able, most cheerfully, to accord to them all the respectability, and character for truth, which the honorable Senator had so justly claimed for them. He must be distinctly understood upon this point; and he spoke with the more freedom, because he knew that several, at least, of those respectable gentlemen were in his hearing. He had not intended, nor did he intend, to say, or intimate, that the committee had stated any fact, or expressed any opinion, to the honorable gentleman they had selected to present their memorial, which they had not persuaded themselves to believe. He did not himself believe they intended to authorize any statements which might produce erroneous impressions or injurious consequences. He considered them incapable of entertaining such a design. Still, Mr. President, said Mr. W., as I intimated on a former day, I have received, with instructions to present to the Senate, another memorial from the inhabitants of Albany, said to be signed by 1,700 names, and in relation to which I have assurances, from sources equally respectable, and equally entitled to credit with any portion of this committee, that the same care was used to obtain the names of citizens only to this paper. So much confidence of entire success is not expressed; but the persons who transmit it to me, confidently believe that full 1,600 of the 1,700 names, are citizens and voters. The honorable Senator told us that the highest vote ever given in the city of Albany, was a little short of 3,800, and, therefore, he says, it will be seen that this memorial represents full three-fourths of the voting population of that city. I, sir, said Mr. W., was a resident of the city of Albany in the fall of 1832, when this vote was taken, and my impression was, that the whole vote was not far from 3,500, but I doubt not the committee obtained their information from the records, and they have surely intended to state it truly. If, then, there be 3,800 voters in Albany, we have here the names of 2,800 persons upon one memorial, and 1,700 upon another, making an aggregate of 4,500 names from 3,800 voters. This shows demonstratively, that, however rigid may have been the efforts to obtain the names of voters only, very considerable mistakes have been made somewhere; seven hundred names, at least, are upon the one or the other, or both memorials, which are not the names of legal voters of Albany. Mr. W. said he would not pretend to say upon which memorial these names were to be found, or which would present the greatest proportion of these mistakes; he could not say this—he had not the information necessary to enable him to do it; he would not even express an opinion upon the point, further than to say that he did not doubt the mistakes existed to a greater or less extent in both memorials, and that they would not be found exclusively confined to either. That this might be known to those whose opinions and wishes the two memorials expressed, he would, before he resumed his seat, propose so to modify the motion of the honorable Senator who presented the memorial upon the table, as to have the names printed with the paper, and, if the Senate should gratify him in that request, he would then make the same motion in relation to the memorial he held in his hand, and was about to present. The memorials being thus printed with the names, he would cheerfully engage to send a copy of each to any member of the committee they themselves should select, or to any address they should please to indicate to him; and he would also send copies to some one of the gentlemen through whom he had received the memorial intrusted to his care, and, in this way, would do all in his power to enable the citizens themselves to determine the extent to which each memorial represented the legal voters of the city from whence they came. So much for the facts in relation to the memorials.

The honorable Senator [Mr. WEBSTER] had been further authorized by this committee to express certain opinions in relation to the future business of the New York canals and the Hudson river, which he, Mr. W., felt it to be much more important to notice. He would not attempt to express his surprise when he heard those predictions made, and knowing as he did, that the gentleman did not assume to speak from his own information, but from that derived from this respectable committee, he was, at the time, confidently impressed with the belief that a misunderstanding existed as to the expectations they intended to communicate. From a conversation, however, with some members of the committee, he had ascertained that such was not the fact, and that the Senator had understood correctly, and had correctly expressed, the opinions and expectations communicated to him. He, Mr. W., must therefore believe these respectable gentlemen had permitted themselves to entertain, and to express, opinions on the subject of the future trade of their city and State, without sufficient reflection, either as to the probable accuracy of the opinions expressed, or as to the consequences to follow the establishment, in the public mind, of erroneous impressions in reference to that trade. Sir, the honorable Senator states, as the confident opinion of this committee, that the New York canals would not, for the coming season, do, at the extent, more than one-tenth of their ordinary business. Have these gentlemen, Mr. President, permitted themselves to believe this; and do they intend to make, not only the people of New York, but the people of the whole country, believe it? What is the extent to which this fearful prediction of ruin to that State goes? During the last year the Erie and Champlain canals yielded to the Treasury of New York, on tolls upon persons and property trans-

ported upon them, more than $1,324,000; and do these merchants and business men of Albany, believe that the present year is to see the income of those great works reduced to $132,600? A sum less, by about $100,000, than the cost of keeping them in repair and furnishing their necessary attendance? Sir, the opinion is wild and illusory: it will not be realized, and must have been expressed without proper consideration as to the necessary effects and consequences of its diffusion from this hall upon such authority.

[Here Mr. CLAY explained on behalf of Mr. WEBSTER, who was absent, and said he did not think the Senator intended to be understood as saying that this difference in the business of the canals for the whole season was anticipated, but that it was anticipated in the spring business, because there was not, at this time, in store along the canal lines, more than one-tenth of the usual amount of property in preparation for market. Such was his understanding of Mr. WEBSTER's expressions.]

Mr. WRIGHT resumed, by saying that nothing was farther from his intention than to misrepresent the honorable Senator, and he deeply regretted his absense, as it would have been much more pleasant to his feelings to have been able to reply in his hearing. He recollected that the honorable gentleman had stated the fact alluded to, and that it was the only fact he had stated upon which to found the opinion as to the great diminution to be expected in the business of the canals. He did not, however, understand him as confining that anticipated diminution to any period short of the termination of what he strongly represented to be the present distressed state of the country. Such, he, Mr. W., supposed at the time, was the inference the honorable Senator intended to convey; such he knew was the understanding of others, as well as himself, as to the force and tendency of his remarks; and such, it seemed to him, was the necessary construction of the argument, to give it any application to the purpose for which it was used. The object of the memorialists, and of the honorable Senator, he understood to be to prove the necessity of a national bank, and of the restoration of the public deposites to that institution. As one strong ground of the necessity, the effect of a change of those deposites, and of the contemplated close of the Bank of the United States upon the business of the New York canals, was attempted to be shown, and if it was only designed to be understood that that alarming effect was to be experienced while the property in store along the canal lines was being transported, and was then to cease, the argument became one of little force. He would not, in the absense of the honorable Senator, say that this was not his meaning, but he must say that this was not his understanding of it, and it was to guard against the consequences of a belief in the public mind that the business of these canals was destroyed, and was to remain so until the United States Bank should be rechartered, that he had felt bound to reply to the gentleman's remarks.

Mr. W. said, a former official situation had given him some acquaintance with the business of the New York canals. Those artificial channels of navigation draw their freight from all those portions of the State of New York upon each side of them, and on the north from Vermont, and on the west from Ohio, Michigan, and, to some extent, from other Western States. It is known to all in any degree acquainted with this business, that since it has become settled and regular, and when money is plenty, merchants, forwarders, and, to a greater extent, mill owners, purchase up, during the winter season, a great part of the produce remaining in the country after the close of navigation in the fall, and that considerable competition is usually excited between these purchasers. It is also known that bank facilities and bank accommodations are mainly depended upon for means to make the purchases, and that sufficient time is asked to enable the purchaser to receive from the market the avails of his produce to pay his loans. No one can doubt that these accommodations have been mostly withheld during the winter past, and the necessary consequence must be, that the produce of the country, instead of being now in store, along the lines of the canals, is in the hands of the framers. The cause of this change in this business, during the last five months, cannot require explanation here. It is not that the State banks, from which the means to make these purchases have been formerly obtained, are less rich, or less able to afford them this year than they have been in any former year. They never were so rich and so able as now, but their own safety has compelled them to refuse those extensions in their business which these long loans always require. A great moneyed power exists in the country, which has chosen to place itself in an attitude of open hostility towards the New York banks; and the safety of the community, and of the holders of their paper, as well as their own self-preservation, has compelled them to curtail their business, to draw in their notes in circulation, and to prepare for a blow, which they have abundant evidence has been long intended. But, Mr. President, said Mr. W., this unnatural restraint upon the banks has not annihilated the produce destined for the markets. It is in the country, whether in store or not, and will as surely seek a market as the streams of the country will empty their waters into the ocean. Be it in the hands of the merchant, the forwarder, the mill-owner, or the farmer who produces it, this result must follow. It must find a market, and, in relation to the district of country dependent upon the New York canals as the course of transportation, it will as surely take that course as that their individual interests will continue to govern men of business, unless an impression is suffered to be produced, in this time of excitement and alarm, that the markets, to which that channel will carry the products of our rich country, will reject and loathe them. If that impression is to be settled upon the country, and by the efforts of the merchants and business men, I will not be answerable for the consequences. I pronounce it an unjust conclusion from any existing state of facts. The markets of Albany, Troy, and New York, will, this year, as they have always heretofore, present as ready a sale and as favorable terms for the productions of the country as any other markets to which those productions can be carried. The property brought to those markets is not to rot and perish upon their docks for the want of a purchaser, but it is to find as ready a sale, and at as good a price, as at any other market. The great canals of New York are not to call upon the treasury of that State for means to keep them in a navigable state, but are to continue to pour their rich earnings into that treasury. The business of that great State is not to be suspended, its markets desolated, its fruitful fields abandoned, and its great channels of internal communication rendered useless, for the want, or by the action, of any bank. No, sir, I will not make the humiliating admission, nor can it have been the intention of the respectable committee who hear me, to have produced such an impression. They could not have designed to give a warning to the North and the West not to bring their products to their markets; they could not have designed that it should be said to those who seek a market, Turn your eyes to Philadelphia, or Baltimore, on the South, or to the Canada markets on the North, but send not to us, for we cannot purchase, and your property must remain in our streets without a bidder for it.

Sir, I have looked at the remarks of the honorable Senator who presented this memorial, in their printed form, and they seem to me to carry with them consequences of this description. I protest against their justice and applicability.

Again, said Mr. W., we are told by the honorable Senator, that the Hudson, that proud river of ours, which he has done us the justice to denominate one of the noblest rivers in the world, is also to be abandoned. The sails of its vessels, and the smoke of its steamboats, are no more to meet the eye, but all is to be a scene of wide-spread ruin. From thirty to thirty-five steam tow-boats, the Senator tells us, found employment upon that river during the last season, and that six or eight (I understood the honorable Senator, when speaking, to say two or three) are at this time adequate to all the calls of commerce. He also pronounced an elegant eulogium upon our passage-boats upon the Hudson, and spoke of them too, as things that were, but which were to be seen no more. I may here again, said Mr. W,. be subjected to the interpretation which has been given to the Senator's remarks in reference to the business upon the canals, and it may be said from the language used in the printed report of his observations, that the six or eight steam tow-boats have reference to the wants of commerce at this moment. If this be so, I have no doubt the Senator is above, rather than below the demand; but does he not know, as well as the committee from whom he derived his information, that the commerce of the Hudson does not extend itself until the canals become navigable? Had he not seen, what we have all seen in the public papers, that the 17th of the next month was the earliest day at which the officers having charge of those works, proposed to open them for navigation? Sir, this respectable committee knew these facts if the honorable Senator did not, and they could not have designed that he should speak of the wants of commerce upon the Hudson river, while the canals remain closed by the frost. The produce to be taken to the market cannot reach the river craft during that period, except such portions of it as may remain in the cities of Albany and Troy, at the close of navigation in the fall; and Mr. W. said, he believed he was safe in saying that very little, other than the single article of lumber, was ever suffered so to remain. All was carried to the great market in New York as it arrived and was not kept for the five months of frost and winter in the store-houses. There could not then be down-freight, to any considerable extent, until the canals were opened to bring it to the river. It would be equally useless for the merchant in the country to transport his merchandise from New York to Troy and Albany at this period, for it must remain there in store until the canals are made navigable. Surely, then, it cannot be doing justice to the Senator's argument to suppose that he designed to refer to the wants of commerce on the Hudson river, at this season of the year, to prove the stagnation of business in New York, produced by the want of a bank. No sir, that vivid picture was not drawn for such a period. It was intended for the full life of business, and to show the citizens of that State, and the country, the great change which the measures of the Government had wrought. I say again, said Mr. W., that the respectable gentlemen who hear me, and from whom the honorable Senator derived his impressions, did not sufficiently reflect upon the positions they had assumed, or the consequences to flow from them, before they gave them to their eloquent advocate. The citizens of New York will not recognise their truth and justice, nor will the citizens of Albany admit their applicability to their market town. They must continue to depend upon their industry and business for their living and prosperity, and they will never consent that, to obtain the re-charter of the bank, their shops shall be abandoned, their noble river deserted, their canals made useless, and that trade, which is legitimately theirs, be turned over to rival markets, possessing inferior advantages, and no superior enterprise.

Mr. President, there is another consideration connected with this subject, which I cannot omit to mention. The citizens of Albany are now humble petitioners to Congress for an appropriation from the money of the Government to improve the navigation of the Hudson river. The individual members of the committee from Albany, and those whom they represent, feel an interest in this application of a peculiar character. The improvement is intimately connected with the growth and prosperity and commerce of their city. Sir, to show that I was not alone in my understanding of the force of the argument of the honorable Senator from Massachusetts, [Mr. WEBSTER,] as to the destruction of the business upon this river, it was not an hour after he had closed his remarks, that it was said to me in this hall, "If this is to be the state of the business upon the Hudson, your claim for an improvement of the navigation cannot be strong for the present. If a few steam tow-boats only are to navigate that river, you will be able to get along without the aid of a public expenditure." Sir, I pronounce the conclusion wholly erroneous and unjust to those who desire an improvement of that navigation. That great channel of commerce and business is not to be abandoned. The white sails of its coasting vessels, and the regular passing and re-passing of its steamboats, both for towing and passage, are to continue to be seen as usual. I am yet to learn the names of the proprietors of any vessel, or any boat, steam or sail, who are preparing to bind their craft to the docks, to lie there and rot during the coming summer. I venture to say no such case can be named, and we are not to be met, when a bill for improving the navigation of that river shall come from the House to this body, with this argument of the honorable Senator, to prove that the work is unnecessary, and will be useless. I protest against any such application of his facts or conclusions, and I care not from what source he may have derived either.

Mr. President, said Mr. W., I had hoped when I had seen a bill introduced into the Senate to re-charter the Bank of the United States, and when, after a debate of a few days, I had seen that bill placed in quiet repose upon your table, upon the motion of the honorable Senator who offered it to the body, that I should not so soon again have been called upon to debate its principles. The honorable Senator, however, upon the presentation of this memorial from Albany, has considered it to be his duty to enter into this subject, to arraign the conduct of my honorable colleague and myself, as members of the Senate, and to charge us with misrepresenting what have been, from the adoption of the Federal constitution to the present time, the opinions of our State. To prove this grave charge, he recapitulates the history of the action of the national legislature upon the two banks which have been adopted, and sets before us the voice of our own State upon those occasions, as contrary to our course. This makes it my duty to follow the honorable Senator, as briefly as I may, and to see what has, in truth, been the expression of New York at all the periods of our history to which he refers, and from whence that expression has proceeded.

The first reference is made to the charter of the first bank, in 1791, and the Senator names Gen. Schuyler, Egbert Benson, and the late Rufus King, as the members of Congress from New York actively engaged in favor of the bank. Had the gentleman forgotten that the first bank was the peculiar measure of Gen. Hamilton, then at the head of the Treasury, and that Gen. Hamilton was from New York? Had he forgotten that this was one of the great questions which laid the foundation of that division of political parties which has prevailed in this country, with some variation of names, but little variation of principle, from 1791 to the present time? Had he forgotten that Gen. Hamilton, as the distinguished and talented leader of the Federal party, contended for strong powers derived by implication and construction

from the constitution, and for a bank of the United States as one of the strongest of those powers? Had he forgotten that Mr. Jefferson, as the head of the anti-Federal party, opposed these doctrines, contended for a strict construction of the constitution, and resisted the bank as one of the most violent encroachments upon the powers granted by that instrument which had been or would be attempted? Had he forgotten that the written opinion of Gen. Hamilton, as a member of the cabinet, was given in favor of the bank bill, and that the opinions of Mr. Jefferson, then Secretary of State, and of Mr. Randolph, then Attorney General, were given against it; and that these were all the opinions given by any members of the cabinet? Had he not heard, what, said Mr. W., I believe the history of the day will show, that the President was induced to yield his assent to the bill, in consequence of the supposed wants and necessities of the public Treasury? The long and expensive war of the revolution had then just closed; a heavy debt was hanging over the country; its credit was depreciated; and, what was still more pressing, expensive Indian wars were in progress, and the means to prosecute them were not within the reach of the Treasury. Did the honorable Senator not also know that the distinguished individuals he had named were also influential Federalists of the State of New York of that day? That they took the side of Gen. Hamilton in the political contest then opening, and that they would, of course, have espoused his great measure of the bank? Mr. W. said he believed it was true that the whole voice of New York, given upon the question of the chartering of the old bank, was given in favor of that bill; that that vote consisted of six in the House and two in the Senate; and that Gen. Schuyler and Mr. King were the Senators from the State at the time, and that Egbert Benson was the leader of the delegation in the House. Such was the action and voice of New York upon that bill, and such, politically, were the men in whose hands the vote of that State was at that period. I do not, said Mr. W., mention any of these men but with the most profound sentiments of respect for their talents and statesman-like qualities. I know well they were second to few men in the country, but I have never been able to bring myself to admire their political principles.

The old bank, Mr. President, said Mr. W., went through its legal term, and its close approached. The honorable Senator says New York was against its re-charter, but that, he adds, "was a party question." Sir, it was a party question, intimately connected with those great principles I have before mentioned, as constituting the grounds of difference between the Federal and anti-Federal or Democratic parties. As such, the question of the re-charter of that first bank was principally contested, and I am happy that the honorable gentleman concedes that New York was found upon the Democratic side of that controversy. She was so found, and her principles were then, and upon that very question, so distinctly avowed as not to remain matter of doubt or question. The venerable and ever-to-be-lamented George Clinton then occupied your chair, sir, and upon him was devolved the unpleasant duty of giving his casting vote upon the bill before this body to re-charter the old bank. That distinguished man, at that day, more than any other, possessed the confidence and affections of the people of his State. The inhabitants of New York, with hearts as full as those of the citizens of any other portion of the country, always most cheerfully yielded to the sainted Washington the endearing title of "the Father of his Country," while, with not less sincerity of feeling and patriotism, they have always considered George Clinton the Washington of New York, the Father of his State. The language of this revolutionary patriot, upon the occasion alluded to, was as follows.

The question was upon striking out the first section of the bill, and the vote of the Senate was 17 for and 17 against the motion. The Senate being equally divided, the President, George Clinton, determined the question in the affirmative, first submitting to the Senate the following prefatory remarks:

"Gentlemen: As the subject on which I am called upon to decide has excited great sensibility, I must solicit the indulgence of the Senate whilst I briefly state the reasons which influence my judgment.

"Permit me to observe that the question to be decided does not depend simply upon the right of Congress to establish, under any modification, a bank, but upon their power to establish a national bank, as contemplated by this bill. In other words, Can they create a body politic and corporate, not constituting a part of the Government, nor otherwise responsible to it but by forfeiture of charter, and bestow on its members privileges, immunities, and exemptions, not recognised by the laws of the States, nor enjoyed by the citizens generally?

"It cannot be doubted that Congress may pass all necessary and proper laws for carrying into execution the powers especially granted to the Government, or to any department or officer thereof; but, in doing so, the means must be suited and subordinate to the end. The power to create corporations is not expressly granted; it is a high attribute of sovereignty, and in its nature not accessorial or derivative by implication, but primary and independent.

"I cannot believe that this interpretation of the constitution will, in any degree, defeat the purposes for which it was formed; on the contrary, it does appear to me that the opposite exposition has an inevitable tendency to consolidation, and affords just and serious cause of alarm.

"In the course of a long life, I have found that Government is not to be strengthened by an assumption of doubtful powers; but by a wise and energetic execution of those which are incontestible; the former never fails to produce suspicion and distrust, whilst the latter inspires respect and confidence. If, however, after a fair experiment, the powers vested in the Government shall be found incompetent to the attainment of the objects for which it was instituted, the constitution happily furnishes the means for remedying the evil by amendments; and I have no doubt that, in such event, on an appeal to the patriotism and good sense of the community, it will be wisely applied.

"I will not trespass upon the patience of the Senate any longer than to say, from the best examination I have been able to give the subject, I am constrained, by a sense of duty, to decide in the affirmative; that is, that the first section of the bill be stricken out."

These are the sentiments of New York in 1811. What are they? That the constitution does not grant to Congress the power to charter a bank; that "government is not to be strengthened by an assumption of doubtful powers; but by a wise and energetic execution of those which are incontestible;" and that, if the constitution does not expressly grant all the power necessary to the protection of the public interests and the safety of public liberty, an appeal should be made to "the patriotism and good sense" of the people; a people who are the source of all power. Are these principles from which my honorable colleague and myself have departed in our action here? No, sir, they are the principles by which we endeavor to govern our conduct; they are the principles of George Clinton, whose name will be remembered and venerated in New York, while the republican principles of Jefferson shall be remembered there.

But, said Mr. W., the honorable Senator has taken us through the period from 1811 to 1816. That, Mr. President, is a period to which, dark and trying as it was in our history, New York may look back with some little

pride. The old bank went out of existence in 1811, at a time when the restrictive measures of the Government had locked up the commerce of the country; produced an almost total stagnation of trade; and depressed, in an unexampled degree, the price of property of every description. In June, 1812, came on the war, a war with the most powerful nation upon the earth, and a foreign enemy pressed upon the country from every direction, by the water and the land. Then was a time of pressure indeed, but, did New York complain? What was her course? Did she stop to say, "we must have a national bank?" No, sir; she opened her treasury to the Government, and paid her money to support the war. She extended her credit to raise the means to support the armies of the country. And she turned out her men to take the field against the common enemy. Some of her Eastern sisters then became more rigid constructionists of the constitution than New York has ever been. They then found that their constitutional power to resist the enemies of the country in arms was limited by the geographical line of their own territory. Their bayonet points fell to the ground the moment that line was reached, however formidable the enemy, or however close the pursuit. Not so with New York. She knew no such limit. Her whole energies, and her somewhat strong arm, were fully extended to sustain the country. Her men and her arms leapt her boundaries, and carried that war into the enemy's country. And what course, Mr. President, did her so much abused State banks pursue? They did not boast of their specie payments, and let the credit of the country sink; but, with all the banks of the Middle and Southern States, they yielded their means and extended their credit beyond the bounds of prudence, but not beyond that of patriotism, to sustain the falling credit of the Government. Their bills and their credit clothed and fed the citizen soldiers who were in the field, driving the enemy from their soil, and transferring the desolations of war beyond their borders. At the darkest hour of this period, the whisper of disunion came upon New York from the East. Did she startle or shrink? No, sir. The threat but settled the nerves of her citizens, and breasted them to the trial. She declared the enemies of the Union, whether foreign or domestic, to be her enemies; and prepared herself for any crisis which might be presented. The clouds passed away, and peace was restored to the country. Nor was the advance of New York in wealth and prosperity destroyed. Her citizens felt the importance of the occasion, and they bore their trials with firmness and with confidence; and time has shown them that their hope was well founded.

The honorable Senator, however, now tells us that the important lesson to be learned from the trials of this period, was the necessity of a national bank. Sir, said Mr. W., this is one of the last lessons it did teach, or will teach, to my mind. I am willing to concede that the Government became deeply indebted by the war, that its credit had become considerably depressed; that its currency was deranged; and that the original friends of a national bank pressed upon the country the re-charter of such a moneyed institution, as the only efficient remedy for these great existing evils. The wants and necessities of the public Treasury were the great argument: and I am further willing to admit that all, or nearly all of those republicans who did not entertain constitutional scruples as to the power of Congress to create such an incorporation, yielded to the necessity, and thus produced the present bank.

This charter was granted in 1816, and the honorable Senator says "it is the creature of New York opinions and New York power." I propose, said Mr. W., to examine the facts in relation to this assertion, and to see whether it is well founded upon such an examination. The bill which resulted in the charter of the present Bank of the United States originated in the House of Representatives. Upon the final question upon the bill there, and before it was sent to the Senate, New York gave twenty votes, twelve of which were for and eight against the bill, leaving a majority of four votes from New York in favor of the measure in its then shape. That bill passed the House by a majority of nine votes, as shown by the journal, thus proving that if the New York vote had been wholly withdrawn the bill would have passed by a majority of five votes. So far, then, the bank cannot properly be said to have been "the creature of New York opinions and New York power." The bill went to the Senate and was amended there, and, upon the final vote in that body, both of the New York Senators voted against it. There, then, it surely was not "the creature of New York opinions and New York power." It was returned to the House, and the test question was a motion for the indefinite postponement of the bill. At that period New York had twenty-seven members in the House, of whom twenty-two only appear to have been present and voting, and five did not vote. Of the twenty-two who did vote, fifteen voted against the motion for indefinite postponement, which was for the bank, and seven voted for the motion for indefinite postponement, which was against the bank: thus leaving a majority of eight in the New York vote in favor of the bank. The vote against the indefinite postponement prevailed by a majority of twenty-four, so that if the New York vote here also had been wholly withdrawn, the bank would have succeeded by a majority of sixteen. Is it, then, a proper use of language to say that the present bank is "the creature of New York opinions and New York power," when the whole vote of that State in one branch of Congress, was against it, and when, in the other branch, it only received an indecisive majority of the votes of the delegation from that State? Mr. W. said he thought the honorable Senator had mistaken the facts upon this point, and that the mistake in his conclusion was imputable to that circumstance. So much, said Mr. W., for the former course of New York upon the bank question.

Again, the honorable Senator tells us that the present distressed state of the country proves conclusively the necessity for a national bank. I have before shown, said Mr. W., that the necessities of the public Treasury have, upon all former occasions, been the only necessities which have influenced the action of Congress in the incorporation of a bank. Now, we are officially told by the officer at the head of the Treasury Department, that the convenience even, and certainly the wants or necessities of the Treasury, do not require any such institution. Still its necessity is urged upon us for the convenience of trade, the accommodation of the merchants, and the wants of private business. The honorable Senator entertains the opinion that these wants constitute the necessity required, and that the re-charter of the present bank is the only remedy for the existing evils. In these opinions the signers of the memorial upon the table agree with him; but, said Mr. W., I have, upon a former occasion, said that opinion upon these questions was every thing, and I repeat the remark. The signers of the memorial, also, from Albany, which I hold in my hand, entertain entirely different opinions. They think that the present distress in the money market shows not the want of a bank, but that we have a bank large enough to control the State institutions, and to regulate their business. The one class of these memorialists look to the re-charter of the present bank as the termination of the present troubles. The other class look to the entire destruction of its hope of a re-charter, and a consequent cessation of its hostility towards the State institutions, as the most likely termination of the present distresses of the country, by leaving the State banks at liberty, without danger to themselves from this great and powerful institution, to afford the relief required. Such are the different views of the citizens of the country, as to

the causes of the present depressed state of the money market, and as to the appropriate and most efficient mode of relief.

The honorable Senator, in further pursuing his train of reasoning, has considered it proper to notice the late message of the Governor of the State of New York to the legislature. In one particular, at least, the member did most manifest injustice to the Governor. He represented the message as an alternative recommendation of a ten million State bank. If, said Mr. W., I have read the message correctly, so far from its recommending the incorporation of such an institution, it expressly repudiates it, and very properly and emphatically cautions the legislature, while they are resisting the continuance of an uncontrollable and assuming moneyed power in the Federal Government, not to create one in the State which may follow the example of the Federal creation, and set itself up against the Government which gives it life and being. The express purpose of the message was to express the disapprobation of the Governor towards such an incorporation, and if the legislature shall think the crisis demands it and the real wants of the citizens require legislative aid, that the broad credit of the State shall be extended for their relief, rather than that such a bank shall be created by the State authority. I am convinced, therefore, that when the Senator shall look at the message more carefully, he will do the Governor justice in this particular, and will not seek to charge upon him, either as an alternative measure or otherwise, the recommendation of such a bank.

The honorable Senator from Kentucky, [Mr. CLAY,] upon a late occasion, when speaking of this message, fell into a more palpable error. This, too, must have arisen from his having looked too hastily at the document, for Mr. W. said he was sure the honorable gentleman would not designedly have ascribed to the Governor, objects which his message, upon its face, expressly disclaimed. The Senator had said the Governor of New York had proposed this loan to sustain the State banks. Such, said Mr. W., is not the purpose of the message, and, so far from it, the language of the paper denies both that object and its necessity. He must, he said, trouble the Senate with the reading of a short paragraph from the message to sustain himself in this assertion. Governor Marcy, in the communication referred to, speaks of the information which had been officially communicated to him as to the condition of the State banks on the 4th instant, and then uses the following language as to those banks:

"So far, therefore, as the banks themselves are concerned, I entertain not the slightest doubt, either of their present or future ability to meet any crisis that can occur; but under a state of things which may be imagined, a proper regard for their own safety may put it out of their power to afford those accommodations to the public which its interests may require."

Will the honorable Senator, after looking at this language, say that the measure proposed is to sustain the banks. No, sir, he cannot say so. Such a conclusion is directly contradicted by the declaration that the banks are prepared "to meet any crisis that can occur." They, therefore, do not want to be sustained, but the community do want aid, and to furnish such aid is the object of the message.

The honorable Senator from Massachusetts [Mr. WEBSTER] further complains that those who support this message refer to periods of war and public calamity for precedents to support it, and seems disposed to express surprise that the State of New York should consider this a period justifying such a measure on the part of her Government. Still the honorable gentleman exults over the message as a conclusive confession of the existence of that distress which he has so strongly and so frequently pictured to us during our present session. Has the Senator looked well to both sides of his argument upon this message? Has he borne in his mind the confidence with which he has repeated and repeated to us that the country is now suffering under a pecuniary pressure, such as was never before known to it? Is he unwilling that we should believe him in these assurances? Or is he unwilling that the Governor of New York should take his positions for truth? He will not tell us this; and if he does not, then the crisis calls for measures equal to it. If the Senator concedes to me this ground, I can tell him that measures of the character proposed in the late message of Governor Marcy are not new to my State. In 1786 the country was borne down with the pressure of the debt of the Revolution; its credit was greatly depreciated, its currency much deranged, and the burdens imposed upon the citizens were necessarily heavy, and their means small. At that period New York extended itself for the relief of its tax-paying population, and made a loan of a large amount, which it distributed to the counties for the relief of the community. In 1792, finding that the same pressure was not yet relieved, it repeated the act, and a second loan was made to relieve its citizens. The restrictive measures of 1808 brought another period of pressure, and New York, instead of throwing herself against the country and leaving her patriotic sons to become disaffected by suffering, and to alienate their feelings from our institutions, or suffer their patriotism to become cool, again extended her credit over them, and, by a third loan, gave them courage and confidence to meet the crisis. But, Mr. President, another period still more signally tried the wisdom and firmness of the Government of that State. In the year 1814, at the darkest hour of the late war, the tremendous power of direct taxation vested in the Federal Government by the constitution, came down upon the citizens of New York in its practical force. They were embarrassed and oppressed; they had extended their whole energies to support the war; their commerce was destroyed; their trade suspended; and their internal burdens had been increased to meet the increased demands upon their own treasury. In this condition they were ill able to meet the exactions of additional taxes, and the State stept forth for their relief; interposed its means and its credit; assumed and paid the tax to the Government; and gave to the citizens time to meet the demand without sacrifice and without distress.

Sir, New York considers this another crisis in our affairs, similar in its character to those I have mentioned. The war is not with a foreign enemy, but it is with a moneyed power created by our own Government, and existing within our own borders. The exertion of that power, like that of the foreign enemy during the late war, has been recently pointed at New York; at her institutions; at her trade; and at her prosperity. Do gentlemen wish her to fold her arms and see her citizens cut down and sacrified, when the means of relief are in her hands? She has never done that, and she will not now do it. The message of her Governor, so much complained of, is a confession of the distress of which the memorialists before you complain; but, let me tell the respectable committee who hear me, it is not an empty confession of distress. It is one of those cheering confessions which carries with it the remedy they say they so much need; the remedy for the distress the existence of which it concedes. Will they resist it, and still tell us of their pecuniary troubles?

Mr. President, said Mr. W., the honorable Senator, in the course of his remarks, made one recommendation which I heard from him with regret. He recommended to my constituents the manufacture of caps with bells. I, sir, have never found it necessary to recommend such a branch of business, but, if it be considered important, I cannot object to its commencement in my own State, for I know well that its free citizens will designate the wear-

ers. I also know, that when any man, however high his standing, shall undertake to make them believe that the continuance of their liberties and the existence of our free institutions are dependent upon a bank; that this happy confederacy must fall to pieces and be separated, unless bound together by a bank, their imaginations may seem to hear the bells rattle; that when any man shall tell them that their power to resist a foreign enemy terminates with a geographical line bounding their own territory, they may think they see a head for the cap.

Mr. EWING next rose, and addressed the Chair as follows:

Mr. President: If any apology be necessary for troubling the Senate with a few observations on the presentation of this memorial, I find it as well in the intimate relation which exists between the city from which it comes and my own State, as in the request of the delegation, that I should render my aid in placing their views, and the views of those who sent them, fairly before the Senate.

Sir, the city of Albany stands at the outlet of one of the three great channels of inland navigation, which bears the rich products of the West, and commits them to the tides of the ocean. The first and greatest of these outlets is that which nature has given us, the Mississippi and its tributaries: the city of New Orleans is the mart to which this brings us—the emporium of our Southern commerce. That part of the State of Ohio which borders on the river and its navigable branches, and all the extensive and fertile valley of the Miamies, send their products there. How that city has been affected by the experiment, the Senators from that State have already told you. One thing, perhaps, it is due that I should say concerning it; it is that, in their enumeration of the losses of the West by this blow upon credit and commerce, they underrate greatly the quantity of our staples, flour and pork, on which the depression of prices must operate. The amount exported from the city of Cincinnati alone, does, I have no doubt, equal, if not exceed, what is assigned by them to the whole upper country. It is that city, and that portion of the State, that must share in the commercial misfortunes of New Orleans; and the embarrassments arising from the shock on credit in that city, must be carried there with a strong and quick vibration.

Another outlet for our Western produce—not extensively used, but by no means unimportant—is through Lake Erie and the Welland canal, to Montreal, in Canada. How this market is affected by the present state of things here, I know not—sensibly, I have no doubt; for, though it is in another kingdom, it is closely connected in commerce with the city of New York. Branches of the same houses are established at both cities, and a pressure in the one must, in a greater or less degree, affect the other. Besides, sir, the capital of Montreal is limited, far too limited to receive the whole commerce of the West; and, if higher prices are hoped for them, the market will be suddenly glutted, and from this circumstance alone their prices will fall to nothing.

But our important outlet, especially to the whole central and northern portion of Ohio, is that which, passing through the Ohio canal, Lake Erie, and the Grand canal of New York, terminates at Albany, and there commits to the tides of the ocean, the rich products of the fields and the forests of the West. Hence, sir, the close connexion which I feel to exist between the prosperity of that city and her great neighboring emporium, and my own State. Their prosperity is our prosperity, and their adversity also is ours; and hence I may be allowed to feel a deep interest in the prosperity, and also in the opinions of that city.

There are two memorials before the Senate, each professing to represent those opinions. The one presented by the honorable Senator from Massachusetts is signed by more than 2,900 free and independent electors of the city of Albany. That they are citizens truly and in good faith, I have no doubt, from the standing and intelligence and high character of the gentlemen who bear it here, and vouch for its truth. It contains, according to their judgment and belief, nearly three-fourths of all the qualified voters in the city. The one just presented by the honorable Senator from New York purports to contain the names of 1,700 individuals, a large portion of whom, 16-17ths at least, the honorable Senator says he is assured are real names, and citizens and voters. As there are, however, on the two memorials, as the Senator from New York assures us, 700 names more than there are voters in the city, there must have been, of course, extensive mistakes or imposition somewhere. The committee who bear the first do not believe that there is any error in that which they have presented—every care was taken to avoid the possibility of error, and to be assured that no names but the names of citizens and voters should be attached to the paper; and they think they have been entirely successful. As to the counter memorial, the honorable Senator admits that the gentleman who handed it to him advised him that the names were not all names of citizens and voters, but a very large proportion of them are so.

Mr. WRIGHT explained: He had been misunderstood by the Senator from Ohio; the memorial was not handed to him, but forwarded to him by mail, and the gentleman who sent it—a gentleman of the highest respectability—assured him that the utmost pains had been taken to exclude all names except those of citizens and voters, but that he would not undertake to say that they had been entirely successful; but he did say that a large proportion of them, at least 16-17ths, were legal votes.

Mr. EWING resumed: I had accidently mistaken a word dropped by the honorable Senator, and it makes merely the difference between handing and sending; which does not strike me as material to the substance of the matter: however, it is now set right. This paper, then, is not exactly what it purports to be, though it would seem that it comes very near it. It is admitted to be a little tinged with error, or whatever else we may call its aberrations. Such being the admitted fact, we may perhaps be less at a loss than we would otherwise have been, to account for the 700 spurious names which are certainly presented to us on one or the other, or on the two memorials. In confirmation of the opinion of the honorable Senator and his correspondent, that they have not been entirely successful in their attempt to detect fictitious or surreptitious names, I would add the convictions of the committee who are the bearers of the first memorial. They say that some of those whose names appear there were dead some time before the subject was agitated. Several of these were named to me; two I noted, who were personally well known to gentlemen here. Francis Lowe, who died of the cholera last year, is one; he left a son, Frank, who is a lad in his teens, and may perhaps be the signer. Another, Freeman Crosby, who died in January last, and left no person behind him in the city bearing his name. How many more are in the like predicament I know not, and it would be tedious to inquire. It is said, however, and I risk this confidently on the same authority, that there is not more than 200 names on that memorial known to any, the oldest inhabitant of Albany; and of those, nearly one-half are office-holders under the State or General Government. Thus it is that public opinion is arrayed in that city on this subject. And it should not be forgotten, that there is the seat of the central power—the very throne of the Regency is there; hic illius arma—hic currus—and that, until the effect of the experiment began to be felt, the sway of that regency was absolute and its power triumphant.

The city of Albany, Mr. President, owing to its pecu-

liar situation—it being a commercial city, chiefly dependent, not upon the ocean commerce and the ships that sail to and from its port, but an inland trade, which comes from all the counties to the West, from New York, Pennsylvania, Ohio, Michigan, and the borders of the great lakes, even to Lake Superior. Supplied by the Grand canal, a channel of communication which is ice-bound from November until the close of the present month, they of course, so far as their commerce was concerned, could not directly and immediately feel the malign influence of this Executive measure. But the season has come, in which our Northern lakes and our streams are set free from the icy fetters in which winter had bound them. It is now the wonted season of business, of bustle, of activity, and enterprise. But the lake may toss its waves, or spread its smooth and glassy bosom, as if to invite the deck, but in vain; the bland southwest may pass over and brush its surface, and sigh for the sail that it has so often filled, but in vain. The canal is a solitude, the lake a desert waste of waters, and the busy hum of the city returns not with the all-enlivening season; for the hand which has been laid upon the vital energies of a nation, is as benumbing, as congealing, as the touch of winter to the motion of the fluids, and it is more enduring and more relentless. Hence it is, that the life and energy which the returning spring gives to all creation else, is withheld from the commerce of our country; and this city, which has lived and flourished upon credit and commerce, instead of awakening to new life and vigor in their wonted season, views its return, not with joy and hope, but with apprehension and dismay. The day at which old contracts are to be met, and new engagements are to be made, is at hand—but the means of payment for the past are wanting; for the wares remain on the hands of the merchant, he cannot sell to meet his purchase. Those who have traded on their own capital suffer loss—those who trade on borrowed capital, ruin. The money which was heretofore supplied upon the canal line, upon the lake shore, and on the Ohio canal, to purchase the produce of the country, has disappeared. The farmer can find no market for his produce, and it remains to waste, and feed the vermin in his barn and stackyard, instead of yielding profit to him, and extending plenty and comfort to the laborer and artisan of our manufacturing and commercial cities.

Sir, when I had the honor to address you early in January last, at a time when gentlemen said there was no pressure, no distress, I stated most expressly my belief, that the West had then suffered but little, except in her principal commercial cities; but that the opening of spring, which with them, as with the people of New York, and Albany, and Utica, and Buffalo, is the commercial season, would bring misfortune and ruin to hundreds of the honest and enterprising citizens of Ohio; and that it would be a season of general pressure and calamity to men of all classes, and professions, and business, there. What I said, events have verified. I claim, sir, no merit for sagacity, in foreseeing these things; they come upon the principles of absolute necessity; and it is like predicting that a storm, which is left in mid-air without support, will fall to the earth, or that the mountain torrent will pour its waters into the valley. It requires no six years' study of the principles of attraction and repulsion, to discover all this; a little experience and observation is quite sufficient.

The memorialists deny that, in their opinion, any considerable portion of the present sufferings of the country has arisen from over-trading. In this I entirely concur with them. I do not think it has, especially in that section of the country in which I am most intimately acquainted. How can it be so, when our merchants contract few or no debts abroad?—when the produce which is sent off, supplies the fund out of which payment is made for the imported merchandise, and a handsome profit left to the trader? If, for example, before this disturbed state of credit came upon us, a trader should have sold his bill of exchange on New York for $4,000, and purchased with the proceeds 1,000 barrels of flour, he shipped the flour, had it laid down in market, and sold in time to pay his bill, leaving him a profit with which he is satisfied, after paying for time, freight, and insurance. Suppose this trader is not worth a dollar, except his credit and capacity for business, has he over-traded? No man will say he has. He has but engaged in that enterprise which gives wealth to individuals, and advances the prosperity of a country; and yet, under the pressure of this "experiment," such a man, engaged in such an enterprise, is overwhelmed with sudden and irretrievable ruin. And it is he—the man in whom his neighbors place confidence, and to whom they will give their credit; the man who is struggling by his own industry, and enterprise, and energies, to better his condition, and provide for those who depend upon him for support—who, under the pressure of this "experiment," must break, and who, it is said, ought to break.

Sir, I am led here to consider this experiment in an aspect, obvious indeed, but which has been much dwelt upon in the course of this protracted discussion. It is this. Who is to suffer, and who to profit by this experiment? The honorable Senator from New York [Mr. WRIGHT] has said, that of the signers of the two memorials—all are members of the same community—all are exposed alike to the same evils—and if they suffer, all must suffer equally. Is it so, sir? Who are the principal signers to the memorial which the honorable Senator presents? A host, a whole regiment of office-holders, with their fixed salaries. Let us inquire who is to suffer and who is to profit by the experiment? How is the good and evil, if there be any good arising from it, to be distributed? I have already given you an illustration of the sudden ruin it may and must bring down, not only upon one individual, but a whole class of young traders, just entered upon business, and dealing on borrowed capital; the case is not far different with those who have pursued a successful business to the period of middle life. The business of our country requires all its capital and all its credit to sustain its commerce and expand its growing energies—the merchant who has accumulated wealth, nevertheless employs it all in a variety of adventures, and he reasonably believes that, by venturing all his capital and all his credit upon many bottoms, no sudden fluctuation, which sinks one commodity in the market and leaves a profit on the rest, can essentially injure him: hence, so long as he is in trade, he yields his all to his occupation.

But this experiment strikes all down, with one common desolation—a desolation against which no foresight could guard—which no prudence or energy could resist. The unhappy man is left to mourn over his fallen fortunes and blighted hopes; to view with hollow eye and wrinkled brow an age of poverty—to see his character blasted in the eyes of the world: for to the merchant ruin is also dishonor—but he may be told for his consolation, that the result will be glory to the President, success to the regency, and fortunes to the office-holders and those who riot in the spoils of victory.

The farmer depends upon the yearly surplus of his farm to supply his family with those innocent luxuries, which habit has rendered necessary even to the most frugal. The most prudent contract small debts during the year, which their produce, when sold, is to pay for, and furnish a fund for further expenses. But the experiment has deprived the merchant of the means of purchase, and, what is worse, cut off the market in the cities for the staples of the country. The merchant, to save himself, must press the collection of his small debts. Those who have capital will not lend it without enormous interest. Perhaps the farmer may have purchased a small addition

to his plantation, or rented lands at a cash rent, with the confident hope that the products would pay his debts and yield him a profit. In that event, the experiment falls upon him with destructive energy; his farm and his property are sacrificed, and he is turned out penniless upon the world. But still new wreaths of glory are won, and the experiment goes bravely forward.

The mechanic, in the stagnation of all business, finds his occupation gone, and his means of subsistence gone with it. This valuable class of men, though they rear their families in comfort, and decency, and usefulness, are, as a class, seldom rich. They lay up in early life a comfortable provision for old age; they educate their sons and daughters in a manner that will qualify them, with natural advantages and their active habits, to enter, as they may choose, into any of the walks of life; but the mechanic does not expect, nor can they prepare themselves at once, in the career of usefulness and capacity for exertion, to see their pursuits destroyed, their hopes blighted, and their powers and capacities for usefulness left to waste themselves in inaction. But so it is, and such the experiment.

And last, but not least, among those who are to bear and suffer, is the laborer. He whose only wealth, the sole fund which sustains himself, and supports those that are dependent on him, is the strength of his arm, the vigor of his limbs, the steadiness of his habits, and the constant encouragement and reward which his industry finds in the business of the country. But the experiment has struck that business down, and the employment of the laborer, and the comforts of his humble home, are gone with it. The partner of his fortunes, pale with sorrow and watching and want; his children supplicating for the bread which he has not, and cannot give them. And where are the boundless products of our land which have hitherto found their way to our cities, and filled them with such rich abundance? Fixed to the spot where they were first stored by the farmer, there to remain, to fatten the vermin that infest his barn-yard. He cannot remove it, whom it encumbers rather than enriches; they cannot procure it, who are famishing for want.

But the office-holders, the signers and procurers of the honorable Senator's memorial, are united, almost to a man, in favor of the experiment. Need I name them? Are they not written in the Blue Book, their names and avocations, to the number of forty thousand? A mercenary band, who fight for place and pay. And these men it is, who ask their fellow-citizens to endure every thing —to see their fortunes wrecked, and their wives and children want the comforts, and even the necessaries of life—that they, the office-holders, may keep their offices and their salaries, and that their chief may gather fresh wreaths of glory. In the great city of New York, where all other classes, except the great money capitalists, are suffering the deepest distress, how do they fare, and what do they suffer? A marker, with his salary of $4,331; a gauger, with his $2,558; a measurer, with his $2,762; a naval officer, with his $3,000, and so on, through many closely-printed pages of the book. Now, as the price of every thing on which men subsist falls, and as labor falls, the salaries of these patriots rise in value. When the depression approaches the extreme point to which it inevitably tends, they will be worth double what they now are worth. And when the unfortunate man, belonging to any of the industrious classes, is ruined, by the derangement of the times, his property passes, by an easy gradation from under the hammer of the auctioneer, into the hands of these worthies. This it is to enjoy, to the full extent, the spoils of victory. If their funds should fall short of what is necessary to take all the good bargains that offer, do not the deposite banks owe it to their situation, and to the allegiance due to the agent of the Treasury, that they lend to these very safe and patriotic gentlemen, enough of the public funds to gratify their very moderate wishes? And if labor be desired—if they want hewers of wood and drawers of water, and servants for their household, the sons and daughters of the laborer, whom the experiment has driven out of employment, must serve them for the base pittance of food on which they may subsist, and the clothes to cover them.

These gentlemen ask the people to suffer ruin, and privation, and misery, that they may appropriate their goods to themselves, and be their task-masters and rulers. This is the manner, sir, in which the gentlemen who got up the honorable Senator's [Mr. WRIGHT's] memorial share in the sufferings of the community.

I would here correct an error into which the gentleman has fallen, as to the remarks of the honorable Senator from Massachusetts, not now in his place. He seems to suppose that the honorable Senator had predicted that the transportation on the canal, for the present year, would not amount to one-tenth of the past. And he seems also to insinuate that this prediction was based on the authority of the committee who are the bearers of this memorial, and that they will, by sending this abroad, proclaim the ruin of that commerce, which they thus foretell. Nothing, Mr. President, can be more unjust, both as to the remarks of the absent Senator, and the gentlemen of the committee.

The Senator from Massachusetts did say, on the authority of those gentlemen, that the amount of country produce now upon the banks of the canal, and waiting for its opening, is not equal to one-tenth of that which was upon it in the corresponding season of the past year; and this, I understand the Senator from New York admits to be the fact. The Senator from Massachusetts did then predict that the commerce on the canal would be greatly lessened within the current year from what it had been in the past, unless the experiment were abandoned. The fact, then, is as it was stated. The prediction is drawn from that fact, and many others, detailed by the Senator from Massachusetts, as the falling off of the lumber business—the stop put to all improvement--the scarcity of money, and the loss of employment, and consequent inability among the poorer classes to purchase the ordinary comforts of life.

But the Senator from New York says, that the commerce will still remain the same—all the articles of ordinary export which have not yet gone out of the country still remain in it, and must necessarily seek a market—that all which has not gone out will yet go out, and that business on the canal will be as brisk as ever, and the tolls as great as ever, in the month of May next. I do not for myself think this will be the case--but time will show. The merchant will not buy and ship the same amount of produce, when he cannot sell it at a good price, as he will when it well rewards his enterprise. Ordinarily, trade is brisk or dull in proportion to the price commanded by commodities, and the readiness of sale; and it is in vain to say that the produce is in the country, and must go out whether it bring a price or not. If, like water, it flowed to the ocean without human agency, it might be so; but there must be something to induce men to employ their capital and labor in its purchase and transportation, or it must remain where it is, until wasted or consumed.

But the Senator from New York intimates that the state of the money market and of the mercantile community ought not to have been disclosed by the committee, lest that knowledge should injure or destroy the commerce of their city. I cannot well conceive, sir, how those gentlemen can be amenable to this censure. The facts which they state, and which have been stated on this floor by their authority, are indubitably true. They relate to the general commerce, to the markets of the city. And ought the actual state of things to be disguised or con-

cealed? For what purpose? Surely not to draw the unwary thither, with their merchandise, under the delusion of false hopes; to the end that their cargoes might be sacrificed, and the trader ruined. What sensible purpose, then, would be answered by concealing the actual state of things? None in the world. It might, perhaps, perpetuate, but it could not lighten the evil. The same complaint which the honorable Senator presses with so much seriousness against this committee, would apply equally well to him who should publish a price current in times of depression of prices. Still it is universally admitted, that it is wise as well as just; for, in the mercantile community, more emphatically than any other, honesty and candor are the true policy.

True, sir, if any remedy be devised for their present commercial embarrassments—if confidence and credit be restored, and the products of the country can again command their usual prices, the transportation upon the canal will be as great, or even greater, the present year, than heretofore—for the products of the country are more abundant, and the trade of the West is constantly tending to pour itself into that channel. The relief which is proposed by Governor Marcy is a palliative merely, not a remedy.

The whole body politic, in its commercial and financial relations, is paralyzed. It is as if, in the human frame, an iron pressure on the sensorium threw the whole body and limbs into convulsive agony; and the presumption is as vain as would be that of the physician who should apply fomentations or narcotic lotions to the convulsed limbs, without first removing the benumbing cause from the seat of life. So it is with the State; and whatever palliatives may be applied, there or elsewhere, until the hand of lawless power which presses on the credit of the nation be lifted, or shall relax its grasp, there can be no substantial remedy. If the object of Governor Marcy be to relieve the community, as I have no doubt, in part, it is, I think it unfortunate that he has not recommended the mode, and the only mode, which could render that relief effectual, by putting an end to the war which is waged against the Bank of the United States; restore quiet and harmony to our moneyed institutions; and life and activity to the business of the country. His recommendation might have done much, here and elsewhere.

There are, sir, some portions of that message which I look upon as in the highest degree exceptionable. The message is not, it is true, before the Senate, for any purpose of legislative action, but it is one of the indicia of public opinion with which we are favored, and the Governor himself is, as I understand, a signer to the memorial offered by the honorable Senator from New York. The Senator nods assent—then I was not mistaken. In one clause of that message, his excellency permits himself to characterize the debates in Congress as the mere indications of what the Bank of the United States intends to do--directly conveying the idea, that the Congress, or a portion of the Congress of the United States, is moved by the bank, and acts according to its mandates. The passage I refer to is in these words:

"From recent debates in the national legislature—from the tone of the presses which advocate the cause of the bank—from the language of public meetings—from the organization of party--and from other indications too plain to be mistaken, the efforts of the bank seem to be directed especially against the moneyed institutions of the State of New York." The debates in Congress, therefore, are among the indications of the course of the bank. Of this I think we have a right to complain. Yet it is following out the custom of the day: the Executive of the United States directs the whole force of his influence to humble, and, if possible, to crush the legislative branches of the Government. The pensioned presses join in and swell the general cry; and the Governor of the empire State now lends his force, mighty as it may be, to aid in prostrating and bringing into odium the legislative power of the nation. Since his excellency has thought proper to indulge in remarks of this character and tendency, he need not be surprised if some attention be paid here to the message which contains them. He begins by conveying, not in direct terms, but yet too plain to be mistaken, an idea which somewhat surprised me, and, to avoid a misreading, I read his own words from the paper that is before me. In the second paragraph he says, "It was not then perceived that the order of the Treasury Department, directing the accruing receipts of the public moneys to be deposited in the local banks instead of the Bank of the United States, could essentially interrupt the business transactions of the community, nor is it now supposed that any necessary connexion exists between that act and the present state of commercial embarrassment." And again, a little further on, he adds—"Although the removal of the deposites, effected as it was prospectively, and operating on the funds in hand, not by withdrawing the whole suddenly, but gradually as the wants of the Government required, furnished of itself no sufficient cause for the results, which in point of time have followed it; yet it is said that its operation has been to derange the currency, to destroy confidence, and thus to produce the present embarrassment."

Here, sir, in the first clause, is a distinct assumption--in the second an affirmation—the one conveying the idea that the Secretary of the Treasury had merely directed that the deposites should cease to be made in the Bank of the United States; the other, that the public moneys were gradually withdrawn from that bank, no faster than the wants of the Government required. Now, I ask you, sir, and I ask all who hear me, Is this true? Does not every intelligent man in the community know that it is not so? And I cannot but regret that the Senators from New York did not furnish to their Executive at least the report of the Secretary of the Treasury on that subject, if all other means of information were closed to him, that they might have saved him from falling into such an egregious error; for I cannot for a moment suppose that it was the intention of the Chief Magistrate of that great and enlightened community to convey, through his official message, a false impression to the legislature or the people.

I think the honorable Senator from Kentucky is right, and my friend from Kentucky mistaken, as to the bearing and purpose of part of the message. It mentions a proposition for a large bank, with a capital of eight or ten millions, to be made up partly of State stock, and partly of individual subscriptions; but he mentions only to condemn it, and to add yet another word condemnatory of the Bank of the United States. His real proposition is to create a State stock, of four millions of dollars, to lend it out, part of it on interest, to the State banks, by way of sustaining them, and part of it to individuals, through the means of agents, to be appointed and stationed for that purpose, in the several counties. He expresses his fears, that, if a bank be chartered, and the funds placed in its power, it will refuse to yield obedience to those who create it. But there is no fear of a want of allegiance in the State banks, so long as the proposed fund of four millions, in addition to the canal fund, which is now about $2,500,000, is held up to be sued for.

While on this part of the subject, let me advert to some remarks made by the Senator from New York several days ago, and which I could not then get the floor to answer. In reply to the Senator from Massachusetts, who suggested that the safety-fund banks were governed by the dominant party in New York, and that the commissioners by whom they were inspected were regency-men, the Senator from New York replied, that two out of three of those commissioners were elected by the banks, and

that three-fourths of the bank stock was owned by the political friends of the Senator from Massachusetts. It struck me, at the time, that it was a departure in pleading, and that the affirmations of both the Senators were according to the fact. And so I believe it is. The minority—and it is, in truth, a very small minority—of the stock governs those banks in all their elections. How this is, the honorable Senator from New York can tell better than I; for he better knows the process by which minorities are made to rule majorities. I will, however, attempt to point out some of the means by which I suppose it to be brought about.

Capitalists, and business men who own bank stock, do not trouble themselves about the politics of their directory --nor indeed do they meddle with it at all, except to secure its profitable management. But the organized troops of politicians whom the regency has always at command, distributed through all portions of the State, (and sometimes invading the territories of their neighbors,) are always on the alert, in great matters and small. And there has been withal a very handsome sum in annual deposites arising from the canal fund, in which all were anxious to partake, and in which none could hope to partake, unless they elected officers acceptable to the ruling powers at Albany. Thus, those who were easy about politics, and anxious for large dividends, suffered the control over their banks to fall into the hands of men who know and improve their value as political engines. This sum of four millions of dollars, increased by the canal fund to nearly seven millions, will enhance to a great extent the political power of those institutions, and at the same time it must ensure their political servility. But this is not all—loan offices are to be established in all the counties in the State and agents are to be appointed, I venture to say good liege men, to loan out a portion of this four millions among the people. Or, rather, this large sum must be raised from the people, and loaned out to political favorites, or to such as can be purchased by a douceur. It seems to me, sir, that the power here accumulated in the hands of one set of men within that State, is tremendous. There is, in the first place, the power and patronage of the General Government, most liberally applied; the money of the people of the United States to the amount of many millions annually; the State officers; the State banks leagued together by a political chain, artfully framed; the work of magic, which never can break; the salt duties and canal tolls, making a prodigious annual sum; and, last of all, this further sum of four millions of dollars raised from the people, and so applied as to ensure their political thraldom.

Governor Marcy, however, turns with horror from "the disgusting spectacle" of the Bank of the United States, "arrayed in political opposition against the Government;" but there is no disgust excited in his mind by witnessing the combined powers which I have just enumerated, arrayed against the people, and controlling the elective franchise. His spirits are calm and his nerves are firm, while he looks on this. But it seems, from the connexion in which he has placed the bank and the national legislature, that the latter, and perhaps this body in particular, may share some portion of his antipathy and disapprobation. I could hope, that no unpleasant reminiscences, no associations of a painful nature, linger in the mind of his excellency, and bias his feelings; still it is possible, for we know the influence they have, and will ever have, on the opinions even of the wisest. I recollect, some years ago, there was pending before the Ohio legislature, a law to punish certain offences at the post, familiarly called the whipping law; it was a subject of warm discussion, both in and out of the house. In an earnest controversy one evening, a gentleman observed, that he would never consent to the passage of the bill; and added as a reason, that he had been whipped so much himself when he was a boy, that he had become perfectly disgusted with the whole process. Whatever may have taken place here, to excite unpleasant recollections in the mind of Governor Marcy, whatever severe hits he may have received which he now thinks of with disgust, there are still some things with which I am sure he never will be disgusted, come thick and abundant as they may—I mean "the spoils of victory."

[Mr. CLAY having also answered Mr. WRIGHT, at some length, Mr. WRIGHT replied as follows:]

Mr. President, I beg the Senate to be assured that I do not intend to protract this discussion. My reply to the honorable gentlemen shall be very brief; and first to the honorable Senator from Kentucky, [Mr. CLAY.] I thank him for his remarks, and I am happy that so many of the citizens of New York have been present to hear him. I particularly call the attention of the members of the committee from Albany to the tendency of his argument. It is to show to them, that if they destroy the Bank of the United States, they are to have too much money; that then New York is to have the use of full the one-half of all the public deposites, whereas, if that bank be re-chartered, they are to have the use of but one-sixth. It is not my duty to answer such an argument here, and I cheerfully leave it to the respectable business members of that committee to say if such is the evil against which it is their purpose to guard themselves and those whom they represent.

Again, the honorable Senator's alarm as to the safe management of the New York banks, arises from the fact that the legistature has reserved the right to repeal their charters; in other words, the power over them is reserved to the people themselves, acting through their immediate representatives: representatives as "honest, capable, and faithful" as any who represent a free people. Sir, said Mr. W., the people of New York do not complain of their banks for this cause; they do not distrust them for this cause, nor will any portion of the citizens of that State, not even the committee who lay this memorial before us, make this a ground of complaint. But the Chancellor of the State, the highest judicial officer of the Government, has a duty to perform in the execution of the laws regulating the New York banks, and the honorable Senator seems to suppose that he, too, is to bend in subserviency to an undefined political purpose. Sir, said Mr. W., I am compelled to admit, that if the Governor, the legislature, the chancellor, and the people of New York, are to be held as corrupt and profligate, there may be no safety in the banks of that State; but, until that is shown, I must be permitted to think that the confidence of no citizen of that State will be shaken, or his pride flattered, by the assumption of such grounds for apprehension.

A single remark for the Senator from Ohio, [Mr. EWING.] If, sir, said Mr. W., that honorable gentleman understands as little about the affairs of his own State as his remarks to-day have shown he does about those of New York, it will not be surprising to me, and must not be to him, should Ohio send instructions here which he cannot obey. Sir, in relation to New York, he talks about institutions he does not understand, and honest, vigilant, and faithful public officers he does not know.

A single other remark, Mr. President, to the honorable Senator, and I have done. I never have, and, while I myself hold a public office and cling to it for my living, I hope I never shall consider it my duty to declaim against public office-holders, or to declare it an impeachment, in my judgment, against an honorable and high-minded man, that he holds an office.

The memorial (presented by Mr. WEBSTER) was then referred to the Committee on Finance.

The memorial (presented by Mr. WRIGHT) of 1,700 citizens of Albany, approving the measure of the Execu-

tive in removing the deposites, was then read, and, after a few observations between Mr. CLAY and Mr. WRIGHT, ordered to be referred to the Committee on Finance, and to be printed.

Mr. EWING gave notice that he should to-morrow call up for consideration the bill making appropriations for extending the Cumberland road through the States of Ohio, Indiana, and Illinois; and as the Senate was not full, and the hour was late, he moved an adjournment, but withdrew the motion at the instance of

Mr. POINDEXTER, upon whose motion the Senate proceeded to the orders of the day, and took up several bills from the House of Representatives, which were ordered to be engrossed and read a third time.

Upon the bill for the relief of the heirs and legal representatives of Moses Shepherd, deceased, being called up, upon its passage—

Mr. SPRAGUE rose and said, that considerable litigation had previously occurred upon the merits of that claim, and as the Senate was thin, and the usual hour for adjournment had long since passed, he should not urge any member to explain its provisions, but would move that the Senate adjourn.

The Senate then adjourned.

TUESDAY, APRIL 1.

RHODE ISLAND ELECTION.

Mr. WRIGHT said, that, as a minority of the select committee to whom was referred the case of the contested seat in the Senate of one of the Senators from Rhode Island, he wished to present a counter report, which he would ask to have printed.

Mr. POINDEXTER said it was not his understanding of parliamentary usage, that a minority of a committee had a right to make a counter report, for the purpose of combating the arguments of a majority of the committee. He understood that, when this report was made by the committee, some conversation was had with regard to the expression of its opinion on the subject by a minority of that body, and it seemed to be the general understanding that something like an opinion should be received. He had no objection to receiving from the minority a mere substantive proposition, but he did not understand it to be in accordance with parliamentary rule, that a single individual should make a report of what was simply his own opinions. The paper now submitted by the gentleman from New York was not, if he understood it, in the form of a report; indeed, a report from a minority of a committee appeared to him as a solecism. A minority of Congress might as well attempt to legislate. If the paper was an argumentative response to the report of the committee, the honorable member could make a better one in his seat; and he, for one, would object to receiving it. The precedent referred to by the Senator from Alabama, was one in which the Senate, after some discussion, refused to receive the paper as a report from the minority, but agreed to receive it as a paper simply expressing the views of two of the committee, in opposition to the views of the majority, consisting of three members. Under these circumstances, he should be under the necessity of calling for the reading of the paper before he consented to receive it.

Mr. WRIGHT said he would answer the objections of the Senator from Mississippi, [Mr. POINDEXTER.] The paper he wished to present contained his own substantive views on the subject, and was also an argumentative response to the report of the committee. He certainly would not permit the Senator to be deceived with regard to the character of the paper, and, having thus frankly explained its contents, he should, without any feeling whatever, abide by the decision of the Senate. Without knowing what had been the settled practice in the Senate in relation to such counter reports, he had taken for his guide the practice of the other House; and, at the time the committee reported, he stated very candidly what were his wishes, but that he felt some reluctance to undergo the trouble of drawing up a report unless it would be agreeable to the Senate to receive it. The Senator from Alabama then offered, if he would consent, in making his report, to act in accordance with the understanding of the several Senators who had given their views on the subject, to withdraw his motion to lay the report on the table. With the understanding, then, that no opposition would be made to receiving the counter report, he had felt it his duty to present it.

Mr. FRELINGHUYSEN was sorry to hear the Senator from New York admit that the paper he wished to present was a response to the report of the committee. He should have been very glad to have accorded to him an opportunity of presenting his views on the subject, but could not consent to receive the paper in the shape the gentleman saw fit to present it. He certainly never had any idea that a minority had a right to take up a report of a committee, and exercise their ingenuity in tearing it to pieces. This would be putting the majority in the background, unless they were allowed the opportunity of again replying; and how far was this to extend? He did hope the honorable Senator would put his paper in such a shape as would allow of its being received without the objection he had adverted to.

Mr. SPRAGUE said, that, at the time the report of the committee was made, he stated to the Senate his wishes that the gentleman from New York might have an opportunity of presenting his views on the subject, on the ground, as stated by the gentleman himself, that that paper had been for some time in the possession of the chairman of the committee, so that he had had no opportunity of preparing a statement of his own opinions. On the ground, then, that the Senator from New York had not been prepared, by the possession of this paper, to make a substantive statement, he certainly was willing to extend to him every indulgence to enable him to do so. He certainly thought, however, that the views of the gentleman when presented, would have been of the same character as if they had been presented at that time. He certainly would have considered it very irregular to give the gentleman the report of the committee for the purpose of enabling him to draw up an argumentative response to it. The general opinions of the Senate were founded, at the time, on the authority of the precedent quoted by the Senator from Alabama. It was, that the gentlemen composing the minority of the committee were permitted, on that occasion, to hand in a paper, not as an argument against the report, but as simply containing the opinions of a minority of the committee. This precedent being found on the Journals, he (Mr. S.) would not, in a new instance, refuse a like privilege to a minority of another committee; that he would be willing prospectively to settle the rule, that such papers should not, in future, be received. This precedent, however, so far as he understood it, did not sanction the receipt of an argumentative counter report, and he would, therefore, be opposed to the receiving the paper presented by the gentleman from New York, if it was drawn up in that shape.

Mr. EWING moved to lay the subject on the table, for the purpose of proceeding to the consideration of the Cumberland road bill; which was agreed to.

CUMBERLAND ROAD.

On motion of Mr. FRELINGHUYSEN, the Senate took up for consideration the bill making an appropriation of $300,000 for the repair of the Cumberland road.

Mr. HENDRICKS moved to amend the bill by introducing the following words: "and erecting the necessary toll-houses and toll-gates."

Mr. POINDEXTER objected to the amendment as unnecessary. He was of opinion that, agreeably to former policy, small appropriations for the erection of toll-houses should be made when the road should be transferred to the States.

Mr. HENDRICKS had no desire to raise difficulties, and would assent to the suggestion of the Senator from Mississippi, if necessary.

Mr. WILKINS said the two great objects of Congress were to repair the road, and to get it off the hands of the General Government. The States had said they would take the road after it was repaired and toll-houses had been erected; and the Governor of Pennsylvania had gone so far as to appoint commissioners to receive it. The object of the amendment was to enable the States to take off parts of the road as it was finished. If toll-gates were not now erected, this could not be done. He hoped the Senator from Mississippi would withdraw his motion.

Mr. CLAYTON objected to the principle of the bill, and should vote against it. He had always been a warm friend to the system of internal improvements, and he had consequently hitherto voted for the formation of this road. It was now time, however, that the Senate should pause. The principle upon which this road had been established, was that of carrying out the contract of the Government with the States west of the Ohio river. They had gone on for many years in this path, and what were now the doctrines which they heard from the West? Why the State of Ohio, by its legislature, approved of that part of the President's message which would deprive his (Mr. C.'s) and other States of the benefit of the sale of the public lands. They were to receive no aid in return for what they were doing in favor of internal improvements. He disapproved of throwing the road into the hands of the States. They might make what charge they pleased at the toll-houses, and Congress would have no power to control them.

Mr. EWING said the honorable Senator from Delaware could not have read the provisions of law relative to this matter. It was not intended to give the States exclusive power over the road; they were only to be permitted to collect toll sufficient to keep the road in repair. He (Mr. E.) did not like the allusions which had been made to the conduct of the people of the West. He asked the Senator from Delaware to examine the votes of the Western members relative to improvements in the honorable Senator's own States—to look to the hundreds and thousands of dollars which had been there expended. He trusted that the Senator, when he reflected what was due to the East and to the West, would change his opinion. There had not been large sums appropriated by Government for the exclusive benefit of the West, nor would there be in this case. The road would be equally useful to the people of the East and to the people of the West; it was a medium of communication which would be equally for the interest of all; and, for the common interest, all ought to subscribe. He hoped the gentleman did not imagine that the West intended to withdraw its contribution from the appropriation of the General Government for purposes of similar improvement. He hoped the gentleman would withdraw his opposition.

Mr. FRELINGHUYSEN said, his principle inducement to vote for the measure was, that it was one of the substantial improvements made by the General Government. The country had now reached that stage in its history when the States were able to take the management of such improvements into their own hands. He regarded it as a national object, and whatever brought distant parts nearer together, facilitated the national interest, and ought to be persevered in. He hoped the bill would not be defeated. All ought to desire, whenever a work of the kind was commenced, that it should be done. The whole Union ought to join in forwarding the beneficial energies of the General Government. It was the part of Government to seek the affections of the people; and the best way of receiving the people's affections was, by showing them that they wished to do them good.

Mr. CLAYTON observed that the Senate was now considering a subject over which neither he nor the Senate had any control. The great principle was struck dead by the President. He (the President) was resolved that no improvement should be made beyond tide water. If the Delaware breakwater were to be completed, and it was to be proposed to give it up to the State of Delaware, he would act upon that question as upon this—he would oppose it. The bill to throw the road into the hands of the States was a bill to tax it to the full amount of the repairs. And how much was that? It threw the road, in his opinion, into the jurisdiction of the States through which it passed. He was no enemy to public improvements—he had voted for several appropriations for that purpose. But he was called upon now to vote on a different subject—to throw the road into the hands of the States.

Mr. EWING was of opinion, that so long as the road remained the property of the General Government, appropriations must continually be made to keep it in repair, and to have officers appointed to carry on the work. The Senate must be aware that a public road could never remain in repair for six months, particularly in a mountainous country. The road must go out of use altogether, or an appropriation must be made to put it in repair, and then the States would keep it in repair; or it might be delivered to the States under a compact that they repair it. Two years ago, eighty miles of the road were put in repair in the State of Ohio. It was taken by the State, and by the State kept in excellent repair, and was now the best road in the United States. The road on this side of the river had been suffered to go out of repair; application had been made, and money was voted, but no care had since been taken of it. But since it was placed under the care of the engineer department, the road was as well done, and the money as well applied, as in the state of things it could be. It was not the fault of the people of the West that the money was so applied. There was no danger of the road being taxed by the States, beyond what was necessary. They could apply the money for no other purpose than for the necessary repairs. We ought to carry into execution the compact made with the States. The road was to be given up to three States, to keep it in repair; but Congress might assume, at any time, its jurisdiction over it.

The Cumberland road was never a favorite object with Pennsylvania; but the universal sentiment on the original question as to the policy of making the road, has been lost sight of, and we must now keep it in repair. The reluctance, on the part of Congress, to keep the road in repair, was discovered, and Pennsylvania made a proposition to Congress to put the road in repair, and the State would then take it off our hands, and continue it in repair by means of tolls. Congress acceded to the proposition, with the resolution that Congress might, at any time, reassume its jurisdiction over the road. This amounted to a compact with these three States, as Congress had acceded to the propositions made by these States, to repair the road, and it was now too late to look back. If it was necessary to make the road, it was equally necessary to keep it in repair. One portion of the road between Washington and Wheeling was so much out of repair as to be entirely abandoned. The honorable Senator went into further particulars respecting the condition of the road, showing that it was good in some portions, and in others almost or quite impassable, so that without repair, past appropriations would, to a great extent, be lost.

Mr. KANE said the amendment proposed to give $300,000 for repairing the Cumberland road, and the

question now was, whether the amendment altered the character or principle of what the Senate had already adopted. When he heard the amount read, he was startled, and feared for the bill, when he recollected the view of Congress on the subject of erecting toll-gates; but it now appeared to him, that the amendment did not alter the principle of the bill. The objection to the amendment was, that it amounted to the idea that Congress were to erect toll-gates for the purpose of collecting tolls by their authority.

[Mr. Poindexter said that was not the idea; it was that of Congress authorizing the States to erect gates and collect tolls.]

Mr. Kane said, in Pennsylvania, Congress were required to repair the road and to erect toll-gates; but in Virginia, when the road had been received, commissioners were to be appointed and toll-gates erected, under the authority of the State; to this there was no objection in Virginia; and in Pennsylvania, the proposition was, that Congress should only erect the gates, and then give up the road to the State. Mr. K. could see no difference in the principle of the two cases; but if gentlemen would not vote to erect toll-gates, he was willing that part should be stricken out; but he thought it sufficient, that when the gates were erected, toll should be taken under the authority of the State.

The obligation of Congress to repair, stood on a contract to which every President had agreed, and to which there was no constitutional objection, though the acting President objected to the internal improvement system as a system. Did this furnish a reason why they should not vote for that bill? Or, in other words, should they coerce a co-ordinate branch of the Government to adopt a general system, by opposition to this particular measure?

The Senator from Delaware had objected to the bill, because he went for internal improvement as a system, and because the bill placed the subject under the control of the States. It was not so; but suppose it was, Congress chose their own terms on which they would give up the road, and the States were to keep it in repair, so that it would be still held by the States under the Government. It was a mere question of policy, whether they should repair the road by the Government or the States. The temporary jurisdiction of the States over the road was one which they had not sought, but it had been forced upon them. According to the principle of the Senator, the Government must repair; and even if his objection was good, it had come too late, because Congress had established the principle; they had made the contract, and for their own interest, to get rid of expense; and, after this had been done, he would ask if they should object to the measure because the States would have the control?

Mr. TYLER stated the attitude of Virginia upon this question. She made no surrender of her ancient principles upon this occasion, but was as well prepared to battle against the system of internal improvement, as she had ever been. She would never accept this road with toll-gates; were she to do so, she would be recognising a jurisdiction which had no right to be exercised. A proposition had formerly been made to erect toll-gates, had received the sanction of both Houses, but had been vetoed by the President, (Mr. Monroe,) on the ground that the General Government had no authority over the soil of the States. The present case, Mr. T. said, came up in the same form as that to which he had alluded, and he should oppose it.

Mr. HENDRICKS said, in the hope that this difficulty would be obviated by some other construction of the law, he would withdraw the amendment which he had offered.

Mr. POINDEXTER said, this road was commenced under the administration of Mr. Jefferson, than whom no man could be more opposed to the internal improvement system of the Federal Government. The road was begun under the contract of the two per cents. but it was very soon found that the supply from this source was not sufficient to meet the expenditure. Congress, therefore, upon the faith of these two per cents. made larger appropriations than the sums which accrued yearly from the public lands, reserving, however, the two per cents. as a fund for the eventual reimbursement of the increased outlay. This fund would continue to be available to defray the expenses of the road as long as the public lands should remain in the market. The road was opened with the consent of all the States; Virginia, he believed, gave her positive consent to the measure. Congress afterwards determined upon surrendering it to Maryland, Pennsylvania, and Virginia, for certain specific purposes. These States took up the matter, deliberated upon it, and consented to receive the road for these specific purposes, with the proviso, however, that it should be put in repair before it came into their hands. For this purpose (the putting it in repair) appropriations had been granted during the last few years, with the perfect understanding that it was eventually to be received by the States. A great part of the road had been already repaired, and the large stones on the remainder had been taken up. The question now was, not as to the power of making internal improvements, but as to whether or not Congress should continue its exertions in repairing the road. They were bound to continue the repairs. They had offered the road to the States, and the States had agreed to receive it, and could Congress now go back from its engagement? The road was the great line of connexion between the Western country and this place. Almost every member from New Orleans and the Southwestern States came up the Ohio and stopped at Wheeling, on his route to the seat of Government. Refuse to put the road in repair, and this line of communication would be broken up. With regard to the observation of the Senator from Maryland, "that the States ought not to possess the power of raising taxes," he (Mr. P.) begged to say that there was no possibility of that being done in the present case. The tolls were very moderate, and were to be devoted entirely to the repair of the road. They were to constitute a road fund. If any surplus arose, it was to be placed in the Treasury, and kept there, till required for repairs. [Mr. P. here read a statement of the tolls to be taken, showing the charges for the various vehicles and animals passing along the road to be very moderate.]

Now, after having spent upwards of two millions of dollars upon the road, it had become useless for the transportation of the mail, or for any other purpose. He considered the question as judicial, whether there would be funds or not in the end, to reimburse Government. He would give his support to the bill.

Mr. PRESTON said, that, up to the year 1826, the appropriations to the Cumberland road amounted to one million seven hundred and twenty-six thousand dollars. Thus far, the experiment was paid for by the Government, and in two years afterwards, the road had cost two millions four hundred and forty-three thousand dollars, at the rate of about seventeen thousand dollars a mile. Experience showed at that time, that the road would be a very expensive undertaking. Another appropriation was made, and after its expenditure, the road was found to be in a worse state than it was before. Congress then made an additional appropriation of a hundred and thirty thousand dollars, for that part of the road which passed through Pennsylvania; and thirty-four thousand dollars for that part which ran through Virginia, to induce those States to take it. After the expenditure of these sums, the road was still worse, so as to require double the appropriation. The undertaking had been retrograding. It was like the school boy, who, when coming late to school, the master demanding of him the reason, declared that the roads were so slippery that for every step he attempted to take forward, he slid two back. And how, said the master,

did you arrive at all, under such circumstances? Why, said the boy, I turned round to face the other way, and by striving to get home again, arrived at school. What guarantee was there, that next year Congress would not be called upon for another appropriation of double the amount? The road had been surveyed, the bridges built, the excavations made, the graduations effected, and yet two thousand dollars per mile were wanted, to put it in a state of repair. That the public money should be thus expended, was no doubt a desirable thing. It was, no doubt, advantageous to Pennsylvania, to have so much of the public money thus expended within the limits of the State. He did not accuse Pennsylvania of any attempt to procure it; but the expenditure of the money there was nevertheless advantageous.

Gentlemen now wished to appropriate two hundred dollars a mile, after seventeen hundred had been already expended. For what purpose? Not to make a road for free passage, but to make a present of. It appeared to him that Government had made a bargain which it had better get clear of at once. Pennsylvania now stipulated for the erection of toll-gates, or she would not accept of it. There had been money enough laid out upon the road to justify the saying of a gentleman, who averred that the cost of the road would be found to be sufficient to pave it with metal; and it seemed to him as if there had been actually as much expended as would pave the road with iron, as some of the streets of London were paved.

But what guarantee was there that, after all the expenditure upon it, the road would be kept up? No doubt Pennsylvania would fulfil her engagement; but she had a contrary interest, and would you give her three hundred thousand dollars to sustain a road against her own interest? If the interests of that great State were connected with any other line, no doubt that other line would be established.

Who was to decide as to the state of the road? The officers of the Government; and it would be their interest not to decide until the road was in perfect order; so that if a single toll-gate wanted as much repair as would cost twenty-five cents, the road would be reported to be not in order. If Pennsylvania would stipulate for as much money as was necessary by estimation to complete the road through her territory, it would be the most advisable course. But she would make no such stipulation. There was now a large appropriation every year—a constant call upon the Treasury. Having given so much money, gentlemen argued that it ought not to be lost, and gave another appropriation, and yet the road was no better. It originally cost two millions of dollars, and, according to the engineer's report, it would now cost little less to repair it. It was perfectly clear that three hundred thousand dollars would not be sufficient; and if that was appropriated now, Congress would have to keep appropriating year after year. If the road was not worth supporting on the part of Pennsylvania, it was not worth supporting on the part of Congress. He would stipulate in the bill that the State, for an appropriation, should agree to make the road, or not have it at all. The gentleman from Pennsylvania was averse to a clay road. There was no stipulation for a clay road in the bill. He would object with him against a clay road. He should be unwilling that so large a grant as three hundred thousand dollars should be made—he could not give his assent; and felt himself compelled to vote against the bill.

Mr. BIBB said, he would vote for the appropriation for repairing the road, and for giving up its management to the States; the latter would be giving it where it properly belonged, and it would then be kept in good repair, and Congress would get rid of these applications for money. A small toll at each gate would keep the road fit for travelling. On this subject he did not depend on conjecture; part of the road had been accepted by the State of Ohio; and had been kept in repair, under a very moderate toll; and one who was acquainted with the subject had told him the requisite repairs had been less and less, and the legislature would exact no more toll than the very little which would soon be required to keep it in repair.

On this road Congress had expended upwards of $2,000,000, not without important use and benefit, not to a single State, but to many, not only to passengers and members of Congress, but for a communication to products and merchandise between the valley of the West and the Atlantic. Any gentleman who would travel that road between Cumberland and the Ohio, would not count less than four or five hundred loaded wagons. It was true the road was much out of repair, but it stood wonderfully where it was made as it was originally, so that stages and heavy wagons had passed over it for twenty years, without repair. But the pounded stone had been ground to dust in some places, and had left the large rocks bare, so as to make the road intolerable. Instead of the old foundation, the Macadam's plan was entirely adopted, so that the appropriation had not been sufficient; but now three hundred thousand dollars would go very far, if it would not be entirely sufficient ,to put the road in repair. Mr. B. went into a particular description of the state of the road.

He thought that in point of economy, as much for the convenience of the road, as in regard to future appropriations, to get clear of the begging of money, it was better to appropriate now a sufficient amount. He wanted to get clear of the road, and let the States take it; and the only way was to repair it, and let the States erect toll-gates. They ought not to doubt the fidelity of any State in the Union; it was an unsocial idea, which he would never harbor. The States were in difficulty when the constitution was adopted; and since that time the General Government itself had borrowed money and paid interest. But since the country had recovered from the effects of the revolutionary war, since commerce had expanded, and the States had emerged from their depressed condition, he had seen no reason to doubt their fidelity. He saw no difficulty, and he would act under the persuasion that Maryland, Pennsylvania, and Ohio, would do all that was or ought to be expected.

He would be very unwilling to have the intercommunication between Washington and the valley of the Mississippi broken in upon by the road going to ruin. It had been constructed over places extremely rough and difficult, and he thought it the best economy to make a moderate appropriation to put it in repair; how much would be sufficient he did not know; but many miles of the road did not require repair. He believed that, considering the part of the country, and the thin population, more than three hundred thousand dollars could not be profitably expended in any one year, and from experience they would be enabled to make a more profitable expenditure of money.

Mr. SOUTHARD said, he had felt great difficulty in his own mind in relation to the question now before the Senate, as to what was his duty; but he regarded the appropriation of three hundred thousand dollars, as not the concluding one; if that was made now, two or three hundred thousand dollars must be appropriated next year, and if he gave his vote now, he would repeat it next year or the subsequent year. He did not, as some members did, rest the appropriation on the ground of a final one. His difficulty was, whether he should go the whole length, for if Congress were to make no more appropriations than this, it would be a good bargain. He foresaw additional appropriations, and yet he had brought his mind to vote for this, and he would tell his reasons. He had understood that the several States were willing to receive the road and keep it in repair without calling on Government.

Appropriations had been heretofore made for making it and keeping it in repair, and he was not much surprised at the amount, immense as it had been. It was a vast work at its commencement, and liable to be speedily out of repair.

Under these circumstances, much money was wanted; the only question was, whether the object to be gained was worthy the expenditure. He, Mr. S., had always thought it was, and such being his opinion, he had always been glad to see the appropriations made. Were they to surrender this undertaking? When he remembered the great objects Congress had in view, when they commenced this road; when he remembered what the road was—that it was the great line by which nine States approached the seat of Government—every feeling of regard for the national interests forbade that it should be given up. He, for one, would not surrender it. How then was it to be continued? They had felt the pressure of appropriations, and had attempted to avoid them by making the road support itself.

The question as to the collection of tolls was debated at length, and in a very animated manner, and Congress came to the conclusion of erecting toll-houses upon the road. Their intentions, however, in this particular, were defeated by the veto of the then President, who believed that the Government had no power to erect toll-houses. Congress could not continue the road, therefore, by the collection of tolls, and appropriations were obliged to be made to save it from annihilation. The expense thus incurred had been so heavily felt during the last few years, that Congress was induced to look round for some means of relief.

They could not put up gates themselves for the purpose of defraying the expense of the road, and therefore saw that they must either keep it in repair themselves by annual appropriations or surrender it to the States, who could erect toll-houses. The latter alternative was determined upon after much deliberation. The States consented to receive the road on condition that it should be placed in proper repair; it was at the time in such a state that it could not be travelled on. The first step then of the General Government, was to put the road in repair. They could not require the States themselves to do it; the road was a national object. Well, the present appropriation was required to continue these repairs; if it was not granted the road would be neglected; no one could interfere to preserve it; and it would be eventually annihilated. That this should be the case, he (Mr. S.) would never permit, as far as his vote could have any influence. The undertaking was a national one; it was one of those necessary bonds which served to bind together the hearts of the people of this Union. It had been said that the engagements which Government had made with the States might fail to be fulfilled. It might be so. But was he to act upon the supposition, that when Pennsylvania, Maryland, and Virginia had pledged themselves to receive this road, they would violate their pledges? He would vote millions rather than act upon such a supposition. No! these States would fulfil their engagements to the letter; only put the road in repair, and his life upon it Maryland, Virginia, and Pennsylvania would not be found wanting in the fulfilment of that which they had promised.

The question in his mind was, whether this great undertaking should be surrendered or not. He had felt some difficulty in coming to a decision upon the subject, because the present appropriation might not be found sufficient; yet he had brought himself to vote for it. He went upon the belief that as soon as the road was ready, the States would take it and relieve the Treasury of the Union from such drafts as had hitherto been made upon it. He should ask that the question be taken by ayes and noes.

Mr. PRESTON desired to make an amendment, by striking out certain words.

The CHAIR decided that this could not be done.

Mr. PRESTON would then move to add, "providing the States of Pennsylvania, Maryland, and Virginia consent to receive those parts of the road which pass through their respective States when put in repair by this appropriation."

Mr. SOUTHARD said, that the effect of the amendment would be, to confine the appropriation to that part of the road which was within the States of Pennsylvania and Maryland, and to give no portion to Virginia.

Mr. PRESTON would have no objection to insert the State of Virginia.

Mr. WILKINS could give no hope that Pennsylvania could agree to a proposition of the kind. She looked on it as a national undertaking, in which she had as little to do as the State of South Carolina, or any other State. She had certainly less to do with it than Ohio. Most of the roads in Pennsylvania were toll roads, and brought in a revenue to the State. The State had an interest in her roads, but never looked upon this road as of any interest to her. It was therefore that she had asked Government to hang toll-gates. Would South Carolina hang toll-gates? Would Virginia hang toll-gates? The road was a national road, and consequently of as much interest to those States as to Pennsylvania. There was no doubt as to the integrity of Pennsylvania. To adopt the amendment would be to prevent the Government from making any repairs this season, and the want of repairs now would add fifty per cent. to the expense of repairs next year. If Congress meant to do any thing, now was the best time.

Mr. CLAY thought that if the amendment were adopted, it would defeat the object of the bill entirely. If the bill were to be passed, he hoped the Senate would reject the amendment. The honorable Senator from South Carolina had stated the great expenses which the undertaking had already incurred. It was true; but they arose mainly from the want of any constant method of keeping the road in repair. Twelve years ago toll-gates were proposed, and the people who used the road would be willing to pay. If toll-gates were hung, a sufficiency of money could be collected to keep the road in constant repair. He must say, in vindication of the act, that Government was more competent to erect the road than a corporate authority.

The road from Wheeling was erected at less than six thousand dollars per mile. Mr. C. went into a statement of the expenses of constructing several roads, and said, that if Government did not employ its own engineers, he would hesitate to vote so large a sum without some alteration. His own State had asked for an appropriation, which was not obtained. Last session it was proposed to appropriate the proceeds of the sales of the public lands for purposes of internal improvement, but the State of Illinois and some others voted against the measure. He would vote for the measure, in the hope that the gentleman would reconsider his views; and also from the conviction that Kentucky and other States, which held no public lands, ought to share in the benefits resulting from public improvements. He would not vote for the measure, but for the reservation that the General Government would retain a power over the road.

Mr. KING, of Alabama, inquired why Congress was asked to Macadamize the road when it was not in the original agreement. The road was once an admirable experiment, but not on the Macadam plan; it would be so as originally constructed, and the present appropriation, in that case, would not have exceeded $200,000; but if it were $300,000, with a view to have it well repaired, considerable more would still be required—and why? Because Pennsylvania would not receive it if it were not such a road as would never get out of repair. The provision was, that the road should be made in the manner it was originally begun, but it being a road of the United

States, nothing was done, and for that reason the repairs were not made when they became necessary, and not at all till the road was ruined. But toll-gates would keep it in repair without difficulty. Pennsylvania had the same interest in three of her counties as in ten, and she was bound to accept the road and keep it open, not on the Macadam plan, but the original plan.

He could not be content to go on making such heavy appropriations. When they made an appropriation, with a perfect conviction that it would be sufficient, it uniformly turned out that it was not sufficient, but the road was worse than before. If reliance could be placed on those employed—the engineers of the United States—large stone would make the road permanent for several years; and if so, it could then be kept easily in repair by tolls.

To the supposed constitutional power of Congress he was opposed; he had voted against the toll bill of 1832, though there was but a small portion of the Senate against it; he was in a minority of seven, all Southern men but one. Virginia, on that occasion, was not with the South; she voted for toll-gates.

Mr. K. said he wished very much that this road should not be so entirely destroyed as to cut off the communication between Washington and the West, and the Government was not bound to go beyond the arrangement. The road beyond the Ohio differed in some degree from the part on this side, as it respected appropriations. These were new States, and stipulations had been made to construct roads through them by Congress; and when the public lands should be brought into market, the expense would be more than refunded. He hoped the amendment of the Senator from South Carolina would prevail.

Mr. KANE had voted against the land bill of the last session, for he thought Congress had not the power to appropriate money except for the benefit of the whole country. The bill proposed to give money to the States, to be appropriated by them; and his objection was simply this, that Congress had no right to substitute the several States for themselves, to appropriate money for the benefit of the people of the Union, according to their judgment.

Mr. EWING would say one word on the amendment. This appropriation was to be made provided the States would receive the road: but could it be done? An engineer must be sent, and the legislatures would not have time to act, and the effect would be, that the provision would be defeated; and if it was so for the present year, the consequence would be a larger appropriation next year.

The first proposition was made by the State of Ohio, and Government agreed to open the road to the Ohio river. Was this a contract? If the road were now permitted to go down, it would be keeping the word of promise to the ear only. The Senator from South Carolina had said that it was not worth the expenses; but the road was begun twenty-seven years ago, and had been of much use to the nation.

The amendment was now tried, and lost without a division.

On the question, Shall this bill be engrossed and read a third time? the bill was lost by the following vote:

YEAS.—Messrs. Benton, Bibb, Clay, Ewing, Frelinghuysen, Hendricks, Kane, Kent, Linn, Morris, Poindexter, Porter, Prentiss, Robbins, Robinson, Silsbee, Southard, Tipton, Waggaman, Wilkins—20.

NAYS.—Messrs. Black, Brown, Calhoun, Clayton, Forsyth, Hill, King of Ala., King of Ga., Knight, Leigh, Mangum, Moore, Naudain, Preston, Shepley, Smith, Sprague, Swift, Tomlinson, Tyler, White, Wright.—22.

So the bill was negatived.

The Senate then adjourned.

WEDNESDAY, APRIL 2.

Mr. WHITE, one of the majority, moved a reconsideration of the vote taken yesterday on the rejection of the bill making appropriations for the repair and continuation of the Cumberland road; and, after a short desultory debate, in which Messrs. WHITE, CLAY, POINDEXTER, EWING, SPRAGUE, and KING of Alabama took part, Mr. PRESTON called for the yeas and nays; which having been ordered, the question was taken, and decided in the affirmative, as follows:

YEAS.—Messrs. Benton, Clay, Ewing, Grundy, Hendricks, Kane, King of Alabama, Knight, Linn, McKean, Morris, Poindexter, Porter, Prentiss, Robbins, Robinson, Shepley, Silsbee, Smith, Southard, Sprague, Swift, Tallmadge, Tipton, Tomlinson, White, Wilkins, Wright.—28.

NAYS.—Messrs. Brown, Calhoun, Hill, King of Ga., Leigh, Moore, Preston, Tyler.—8.

The bill was then re-committed to the Committee on Roads and Canals.

DEATH OF Mr. BLAIR, OF S. CAROLINA.

The following message was received from the House of Representatives, by Mr. Franklin, their Clerk:

IN THE HOUSE OF REPRESENTATIVES,
Wednesday, April 2d, 1834.

Ordered, That a message be sent to the Senate to notify that body of the death of JAMES BLAIR, late one of the Representatives from the State of South Carolina, and that his funeral will take place this day, at four o'clock in the afternoon, from the Hall of the House of Representatives.

The message having been read—

Mr. PRESTON said: I am sure the Senate will sympathize with me in those emotions of profound sorrow with which I rise to propose the customary resolution upon such an event. The sudden death of General BLAIR, in the vigor of life, and in the midst of its most strenuous pursuits, cannot fail to impress all minds with the most solemn feelings—which to us are enhanced by his association with us in the same pursuits, and by the fact that this is the second instance this session of such an awful and sudden dispensation of Providence. We, his colleagues of the South Carolina delegation, lament his loss not the less that he has differed with us in some points of public policy. Such differences have never extended to personal separation; for each has excused the zeal of the other, by a mutual and equal acknowledgment of zeal, and God forbid that any such difference should impede for a moment the sad current of feeling which now passes through my heart. To whatever the deceased addressed himself, he brought uncommon force of character, firmness of purpose, and vigor of intellect. His country and his constituents have to mourn the loss of these qualities at this important juncture of our affairs; and upon me devolves the melancholy duty of moving the following resolution:

Resolved, That the Senate will attend the funeral of the Hon. JAMES BLAIR, late a member of the House of Representatives from the State of South Carolina, at the hour of four o'clock this evening; and, as a testimony of respect for the memory of the deceased, they will go into mourning by wearing crape round the left arm for thirty days.

The resolution was then unanimously adopted; and, on motion of Mr. PRESTON,

The Senate adjourned.

THURSDAY, APRIL 3.

CHITTENDEN (VT.) MEMORIAL.

Mr. PRENTISS presented a memorial and resolutions from the county of Chittenden, in Vermont, remonstrating against the removal of the Government deposites from the Bank of the United States, and praying that the deposites may be restored, and the country relieved from the distress which has been brought upon it. Mr. P. said that the memorial and resolutions were adopted at a

meeting of citizens convened without distinction of party, to consult and express their opinions upon the present embarrassed and alarming condition of the country. Neither the memorial nor the resolutions, said Mr. P., advance any new doctrines, nor state any facts of a character essentially different from those which have already been presented during the session, on the same subject and in the same form, from numerous other quarters, to the Senate. They represent the portion of the country from which they proceed, to be in a condition not less unfavorable than the condition of most other parts of the country from which we have heard; and they urge upon Congress the wisdom and necessity of discarding rash and dangerous experiments upon the currency, credit, and business of the community, and of adhering to the policy which has heretofore characterized the Government, and given peace, contentment, and happiness to the people. They maintain that credit is not only essential to the transaction of business, but has been an important and efficient agent in the advancement of the prosperity of the country, by giving activity to the operations of business, and enabling men of limited means, men with no capital but their integrity and labor, to acquire competence and wealth; and they insist that whatever tends to impair or obstruct credit, operates to repress the spirit of industry and enterprise, and is injurious to the general welfare. They also hold, that, while the State legislatures possess the power to incorporate banks, the currency of the country will be a paper currency, and that though such a currency, if founded on a specie basis, and properly regulated, has many advantages over a metallic circulation, it can be preserved sound, safe, and uniform, only by means of a national bank. The memorialists, sir, complain, that the currency is deranged, and credit destroyed; that business is suspended, and property depreciated; and they attribute the unexampled embarrassments and evils, under which the country is suffering, to the hostile position assumed by the administration in relation to the Bank of the United States; to the unjustifiable attack made upon the character and credit of that institution. They view the sudden withdrawal of the public deposites from the legally-established and authorized place of custody, and intrusting them to banks in no way responsible to Congress, not only as a measure palpably unnecessary, impolitic, and unjust, but as an attempt to change the whole money system of the country, and subject both the public treasure and the currency to the individual action and control of the Executive, in subversion of the legitimate functions and constitutional authority of the legislature. The meeting, sir, at which the memorial and resolutions were adopted, was attended, as I am informed, by not less than four hundred freemen. Among the number present were the most intelligent and respectable men in the county—not only men of extensive business, but prominent and leading men in the different political parties. It is worthy of notice, that the gentleman who acted as chairman of the meeting has been, for several years, the candidate of the friends of the administration for the office of Governor of the State. In addition to this, I am enabled to say, that the memorial and resolutions are characterized by respectful phraseology, by a tone of just moderation, and carry upon the face of them convincing proof of the public spirit and rectitude of purpose of those from whom they emanated.

The memorial was then read, referred to the Committee on Finance, and ordered to be printed.

UNION BANK OF MARYLAND.

The VICE PRESIDENT presented the following communication from the Secretary of the Treasury, responsive to Mr. Clay's resolution of the 31st March:

Treasury Department, *April 3d*, 1834.

Sir: In obedience to the resolution of the Senate of the 31st ultimo, requiring the Secretary of the Treasury, "to report to the Senate what amount of public money is now on deposite in the Union Bank of Maryland, when and on what account it was deposited, and also, whether any Treasury drafts, contingent or other, have been, during the month of March, 1834, furnished to the said bank, or at any time heretofore, to the Bank of Maryland, for any and what purpose. And that he likewise report what amount of stock in the capital of the said Union Bank was held by R. B. Taney, Esq., when the said bank was selected as one of the banks to receive on deposite the public money, and what amount of the said stock he now holds," I have the honor to transmit herewith a statement (marked A to U) of the public money deposited in the Union Bank of Maryland, showing when it was deposited, and on what account. The difference between the balance to the credit of the Treasurer, in his statement, and in that furnished by the bank, arises from warrants which have been issued by the Treasurer on the bank, but which have not yet been presented for payment, and a deposite to his credit since the last weekly return.

No Treasury drafts, contingent or other, were furnished to the Union Bank of Maryland, during the month of March, 1834. And no transfer draft of any description, contingent or other, has ever been furnished to the Bank of Maryland, since I came into office. In answer to that part of the resolution which calls for information as to the amount of stock held by Roger B. Taney in the Union Bank of Maryland, "when the said bank was selected as one of the banks to receive in deposite the public money, and what amount of the said stock he now holds," I have the honor to state, that, inasmuch as the inquiry does not embrace the stockholders generally, but is confined to the stock of a particular individual, it must, by necessary implication, be understood as pointing the inquiry to the motives which influenced the individual named in the transactions he may have had in the stock of the said bank—and under such circumstances, it is due to his official relations to the Senate and to the public, that his motives in any such transactions should be fully and clearly disclosed. I therefore transmit to the Senate a copy of a letter from this Department to the president of the Union Bank of Maryland, dated the 31st day of March, 1834, apprizing him of the information required by the Senate, requesting him to forward to the Department, a statement of the amount of stock in the Union Bank of Maryland, held by Roger B. Taney, at the time the deposites were removed—time at which it was purchased—and the amount now held by him—and the original private letter of Roger B. Taney, authorizing him to sell certain shares of stock which were lately sold.

Also, the letter from the president of the Union Bank of Maryland, in reply, dated April 1st, 1834, enclosing the statements and papers above mentioned, which are herewith transmitted, and are as follows:

1. The statement of the cashier, showing that at the time of the selection of the said bank as one of the banks to receive in deposite the public money, Roger B. Taney held in the stock of the said bank, seventy-one full shares and four half shares, the par value of which amounted to $5,475. That the last of these shares were purchased by him on the 12th of May, 1831, before he received any appointment under the Government of the United States; and that he now holds sixty three full shares of stock in the said bank, showing that eight full shares and four half shares which were held by him at the time the deposites were removed, were sold and transferred on the 20th February, 1834.

2. The original private letter of Roger B. Taney, of the 18th February, 1834, to the president of the Union Bank, directing so many shares to be sold, for the pur-

pose of paying the debt therein mentioned, as might be necessary for that purpose, and the balance of the shares to be returned to him; and the affirmation of the president of the Union Bank that he sold, under the power of attorney mentioned in that letter, eight full shares and four half shares, and returned to Roger B. Taney a certificate of the remaining one share. The letter states the certificate sent to the president of the bank at nine full shares; the affirmation of the president of the bank shows that it contained nine full shares and four half shares, the half shares being omitted in the letter, but included in the power of attorney to sell.

I also transmit herewith the original letter, dated 15th February, 1834, from Somerville Pinkney, Esq., of the city of Annapolis, the counsel for the creditor to whom the debt was due from Roger B. Taney, as trustee, requesting the payment of the said debt.

I have the honor to be, sir, very respectfully, your obedient servant,

R. B. TANEY,
Secretary of the Treasury.

Hon. MARTIN VAN BUREN,
Vice President of U. S., and President of the Senate.

Mr. CLAY briefly explained, that, in consequence of the return made of the stockholders of the Union Bank of Maryland, in which the name of R. B. Taney appeared as stockholder, he had thought it but justice to the public that it should be ascertained what amount of stock was held by Mr. Taney in this bank. It was a mere fact which was called for, and nothing had been dropped, when the call was made, on the subject of motives. When the people had the facts before them they would be able to make their own inferences. He had not thought it proper that the name of Mr. Taney should be sent forth to the world as a stockholder, without further information. Mr. C. moved that the communication be printed; which was agreed to.

BATH (ME.) MEMORIAL.

Mr. SPRAGUE presented a memorial of the citizens of Bath, in Maine.

Mr. S. said that this was a memorial on the all-absorbing subject which had occupied the Senate for so many months, and to which Senators now lent such an unwilling ear, as led him almost to believe that their hearts had become callous to the sufferings of the community, as they increased in intensity. The memorial was signed by upwards of 300 of the citizens of Bath, State of Maine, who represent that this infliction on the country, in its travels to the Northeast, had reached them, and that they were now feeling its disastrous effects; that they were now increasing, and that every indication as to the future gave them reason to apprehend they would be still more and more severe. They had before them, in prospect, as they express it, the utter prostration of business, bankruptcy, and ruin.

The cause of their not having felt, before this time, the distress of which they now complain, would be readily understood, when it was considered that the State of Maine was, during the winter season, in a great measure cut off from commercial communications with other States by the bond of nature, in which they are locked. As the spring opened their business soon commenced, and they felt most severely the effects of a general prostration of business in other parts of the Union. Although he, Mr. S., had reason to believe that the demand for money might be less in the commercial cities soon, than it had been, yet he could not flatter himself that his constituents would be relieved from the distress consequent upon the derangement of the currency, under which they were now laboring, and of which they complain; because their sufferings arose from the general paralysis which now afflicted the commercial community. It is the want of a demand for the articles they supply, and the labor they furnish, which caused them to feel the present pressure.

So long as the derangement of the currency continued, however abundant money might be in the hands of capitalists, there would be an unwillingness to part with it, and there would be a deficiency of supply, not for the want of business operations, but because no man could borrow money from the capitalist to aid the views of those who were engaged in enterprise. He would say that their business was prostrated—was in the most disastrous condition. The memorialists, he repeated, said that they were suffering much, and apprehended, as he (Mr. S.) conceived with good reason, that they were to suffer still more severely. They consequently beseeched Congress to afford them some relief; at the same time they expressed their opinion that the derangement of the currency was owing to the Executive action—to its attack upon the Bank of the United States; and the course necessarily pursued by it when thus assailed by the Chief Magistrate. They expressed their opinion that the renewal of the charter of the present bank, or the establishment of some other institution which shall perform the necessary functions in relation to the currency, is indispensable to secure to it a sound and healthy state, and to enable men to transact their business with more convenience to themselves. They left it to Congress to select between those two courses; being of opinion that a bank is particularly advantageous to the laboring classes and the active business men of the community, enabling them, when without capital, having their integrity, their activity, and industry, which was their capital, to depend upon, to avail themselves of the security for these calculations, offered by a national bank.

The memorial was then read, referred to the Committee on Finance, and ordered to be printed.

FANEUIL HALL RESOLUTIONS.

Mr. BENTON rose to present the resolutions adopted by the friends of the administration, and opponents of the United States Bank, at their great meeting in Faneuil Hall, on the 14th of March last. He said, that in the great multitude of petitions, memorials, and resolutions, which had been presented to the Senate, few, if any, ever came forward with more imposing claims to the respectful consideration of the Senate. They come from a city, great in itself, and greater still in the commerce which enriches it—the arts and literature which adorn it—and the historic recollections which illustrate it. They come from a large portion of the population of that eminent city—5,000 being computed to be within the walls, and 2,000 without—making a mass of 7,000 citizens, whose voices were united and imbodied in these resolutions. They were adopted on a spot sacred to American history, and memorable for scenes of patriotic impulsion—in that Faneuil Hall, whose name alone imparts an interest to every thing which emanates from it.

These resolutions, said Mr. B., are twenty-eight in number. They embrace all the points which have grown out of the question which has occupied and engrossed the public attention since the meeting of Congress; and are full and explicit in approving the conduct of the President and Secretary of the Treasury, and in condemning the conduct of the United States Bank. Concurring as he heartily did, in the sentiments expressed by these resolutions, he felt a particular gratification in being the organ of their communication to the Senate. They would be read, and would speak for themselves; and would show that any attempt on his part to add to their point and power, would be vain and nugatory. He should not make the attempt—he should not pretend to go over ground so fully occupied and so ably explored; but he would take leave to make a few remarks on some points

mentioned in the resolutions, either of a more general application, or of a nature not to be sufficiently illustrated in the limited scope of a resolution.

Mr. B. remarked upon the identity of the scene which was now presented with the one which was witnessed at the approaching termination of the first bank charter in 1811, when there was no removal of deposites to be charged with the distresses of the country. All the machinery of alarm and distress was in as full activity at that time as at present, and with the same identical effects. Town meetings—memorials—resolutions—deputations to Congress—alarming speeches in Congress. The price of all property was shown to be depressed. Hemp sunk in Philadelphia from $350 to $250 per ton; flour sunk from $11 a barrel to $7 75; all real estate fell 30 per cent.; 500 houses were suspended in their erection; the rent of money rose to 1 ½ per month on the best paper. Confidence destroyed—manufactories stopped—workmen dismissed—and the ruin of the country confidently predicted. This was the scene then; and for what object? Purely and simply to obtain a re-charter of the bank—purely and simply to force a re-charter from the alarm and distress of the country; for there was no removal of deposites then to be complained of, and to be made the scape-goat of a studied and premeditated attempt to operate upon Congress through the alarms of the people and the destruction of their property. There was not even a curtailment of discounts then. The whole scene was fictitious; but it was a case in which fiction does the mischief of truth. A false alarm in the money market produces all the effects of real danger; and thus, as much distress was proclaimed in Congress in 1811—as much distress was proved to exist, and really did exist—then as now; without a single cause to be alleged then, which is alleged now. But the power and organization of the bank made the alarm then; its power and organization make it now; and fictitious on both occasions; and men were ruined then, as now, by the power of imaginary danger, which in the moneyed world, has all the ruinous effects of real danger. No deposites were removed then, and the reason was, as assigned by Mr. Gallatin to Congress, that the Government had borrowed more than the amount of the deposites from the bank; and this loan would enable her to protect her interest in every contingency. The open object of the bank then was a re-charter. The knights entered the list with their visors off—no war in disguise then for the renewal of a charter under the tilting and jousting of a masquerade scuffle for recovery of deposites.

That the real object of all this alarm in the country—all this pressure upon some parts of the country—for the section south of the Potomac had enjoyed a remarkable exemption—he was permitted to believe was to secure the re-charter of the bank. Such must have been the design of the bank; and the manner in which the bill for the re-charter was brought forward, and then laid over, certainly favored the idea. It was brought forward under an agonizing cry of distress, and a vehement appeal for immediate relief from actual, insufferable distress. It was then laid down that it might not interfere with another debate; that other debate came to a close in two days; then the bill, which was fixed for the first of May, was taken up to be fixed again for the 21st of April; and before the 21st of April comes, a set of important elections will take place in the two great States of New York and Virginia. Thus, after working the machinery of alarm for three months, and filling the Union with cries for the restoration of the deposites, the bank suddenly presents a demand for a re-charter; and then adjourns that demand, urgent as it might be, until certain important elections were over!

Mr. B. remarked upon the political character of this bank. He said it was born a political institution, and was the first measure of the Government to develop the line which so long and so distinctly marked the political parties of this country. The creation of this bank went to the origin of party. It went to the source where parties should be formed—to principles, to great and fundamental principles in the administration of the Government. It involved the question of constructive, and of granted powers; and was the entering wedge to all the implied powers afterwards assumed by Congress. Prohibitory tariffs—local internal improvement—and the whole American system. He said the bank was the head of the American system, and if it was re-chartered, it would re-establish that system in greater power and glory than it ever possessed. That it would do so, was proved, he said, by what it was now doing—struggling for those deposites which were the fruit of the high tariff policy—struggling for money which many gentlemen held to have been unconstitutionally levied, and therefore, not levied at all, but taken tortuously. He warned gentlemen who were opposed to the American system, not now to re-establish this eldest and strongest member of that system; and which, if re-established, would certainly set up the whole family again; especially that high tariff which furnished her with those surpluses of revenue, for the keeping of which she now shows such an invincible inclination.

Mr. B. remarked upon the resolution which spoke of the exclusion of the Government directors from a knowledge and participation in the affairs of the bank, for the purpose of reminding the American people that there were no Government directors at this time in the bank. The institution, in its management, was now a mere private affair, governed by the directors of the individual stockholders; wielding and using the money, the name, the character, and the influence of the United States, precisely as they pleased. The immense power which the Government had put into the hands of the bank, was now used independently of the Government; and in the absence of directors, it became a matter of the highest moment to the people to have a thorough investigation into the affairs of the bank, to see how far its tremendous powers had been used for good, or for evil; for favor, or affection; for the relief, or oppression of the American people. Until that examination was made, and especially in the absence and exclusion of the Government directors, it was certainly an extraordinary case of presumption for the bank to come forward and demand a re-charter.

The equality of the State banks with the branches of the Federal bank, as places of deposite for the public moneys, as mentioned in one of the resolutions, was next adverted to by Mr. B. He did it for the purpose of remarking that the strong and conclusive argument against the assumption, that the Federal bank was the Federal Treasury, growing out of the 14th fundamental article of the constitution of the bank, could no longer escape public attention. The notice which was taken of it in such a meeting, and such a place, would ensure it a general and conspicuous regard in time to come.

Mr. B. referred to another of the resolutions, as claiming a particular notice, because it had a reference to a great practical measure now depending before the Senate, and which he hoped would end in legislative action. It was the one which related to the reform of the currency—the real currency of the constitution—by enlarging the specie circulation, and diminishing the paper circulation, within the United States. This was the true way to reform the currency. Let Congress raise gold to its just value, and restore it to its ancient place of current money among the people; let it repeal all its unwise, if not unconstitutional laws against the circulation of foreign coins; let it get rid of its own unwise legislation, and permit the enterprise of the people, and the commerce of the country, to take their course in bringing in coin, and the country will immediately fill up with the precious metals. Small bank notes will become odious to every body; they

will be suppressed by the power of the people through the action of the Federal and State legislatures; and labor will receive its appropriate reward in a currency really sound, intrinsically valuable, dependent upon no contingency for its safety, and susceptible of being used with due regard to a beneficial economy.

Mr. B. had listened with great satisfaction to the various declarations which had come from the other side of the House, as to the prosperity of the country previous to the removal of the deposites in October last. A state of unparalleled felicity and prosperity was affirmed to exist in the country. The memorials which were introduced upon the same side of the question, were equally full, copious, and glowing, in describing the happiness of the people, and the prosperity of their affairs, up to that period. According to all their representations, a state of Arcadian felicity seemed to be prevailing up to that time in this country—in this same country, which, according to incessant predictions for nine years, was to be covered with ruin and desolation if General Jackson was elected President! Mr. B. said, it was not for so small an object as raising contrasts, or exciting disagreeable recollections, that he referred to these prophecies, so profusely made, for so long a period, and now so publicly contradicted by the whole body of the prophets themselves. A higher and nobler object animated him—an object connected with the safety and the good of the country. He wished, by recalling the recollection of these unfortunate predictions, to inspire distrust, if possible, in those who make them; if not in those who hear them. Those who have been so greatly mistaken heretofore, ought to admit the possibility of their being mistaken once more, and should adhere with less confidence to their predictions of ruin, if the Federal bank is allowed to expire. Those who have heard these predictions, and believed in them, and acted upon them, should now be careful how they believe and act again upon new prognostications from old sources which have led them into so much error heretofore. They should hesitate before they believe in a prediction of ruin to the country from the dissolution of this bank, coming from the same prophets who so long prophesied ruin to the country from the election of General Jackson; and who have been employed for three months past in proclaiming the happiness of the country under his administration. They will doubtless be as much mistaken in time to come, as they have been in time past; and should no longer put faith in predictions which have been so delusive and deceptious.

Mr. B. then moved that the resolutions be read, printed, and take the usual reference to the Committee on Finance.

Mr. BIBB said, it was well known that he was not one of those who, in his course in the Senate, had been actuated by any desire to renew or prolong the charter of the Bank of the United States; but he could not suffer some of the observations of the Senator from Missouri [Mr. BENTON] to pass unnoticed, because they were calculated to attribute to some of the members of the Senate, sentiments and motives they had never avowed or entertained; for it has been suggested, said he, that whilst we protest against the re-charter of the Bank of the United States, the bill has been suffered for the last three weeks to remain without objection, for political purposes. Now he might be permitted to observe this much as to political effect, that there was now no object to be gained, except so far as a statement of facts should go forth to the world. From 1807 to 1810, the country was laboring under great pecuniary embarrassment—for he was on the floor of the Senate when we were distinguished by that terrapin policy which produced the embargo, and finally resulted in a war. Then the money market was embarrassed to a considerable degree, there was a reduced demand for every article of trade, and the effect was, as it is not denied, a limited demand for exchange. This the gentleman attributed to alarm: he attributed it to facts, for it was well known that a severe pressure and distress was felt by the property-holders from one end of the country to the other. What then? Why the old Bank of the United States was got rid of with his hearty concurrence, and the result was a litter of banks springing up like the progeny of the dragon's teeth, or that of the fabulous hydra. He would ask if we had not reason now to apprehend like consequences? Would gentlemen say that there was not now a superabundance of State bank capital? Fifty-four banks in one State, with a capital of 12,000,000 of dollars, and but a small amount of specie to sustain them. To counteract this state of things, a re-charter of the Bank of the United States was proposed—and the proposition to re-charter was laid on the table, not with a design for political effect, but because the author of the measure saw he could not carry a sufficient majority with him, and like a prudent general, retreated. Let us, said he, look a little farther back. When the war was closed, and credit was destroyed, a national bank was proposed, and it was called a political bank. Well, he was not here at the time, but he had some recollection of the history of that period. Who was it that made the war? Why, it was that great body of politicians to whose party he belonged. Both Houses of Congress were then filled with republicans, who set their faces against the assumption of unauthorized power. By looking back it would be seen, that without the concurrence of President Madison, this bank never could have been made. It was, in fact, a bank made by the republican party—by that party who had sustained the war—who had raised armies and navies to carry it on—and who, at the conclusion of the war, after having made the bank, principally owned the stock, because the wealthy portion of the nation had refused to sustain the war. One-fifth part of the subscriptions only were paid in specie, the rest having been subscribed for in Government stock. Could any man doubt that Mr. Jones, the first president of the bank, was a republican? Can gentlemen forget that the majority who passed the bank charter were republicans? In process of time, the stock of every bank, as in the case of this one, will get into the hands of those who do not want to use their capital otherwise than to get the highest interest on it; and these were always the more anxious for a regular and orderly Government. But the stock will get into the hands of the more wealthy—those who want to live on their wealth; and if you make a bank, the stock, as well as the direction of it, will naturally find its way to the hands of such persons. When the Bank of the United States was on the verge of bankruptcy, many of the State banks went down, while some remained on the hands of those who lived on the proceeds of their honest labor, and gave value received for the stock—but there was a great shock to banking credit—the Bank of the United States was in an alarming condition—and he was, therefore, neither friendly to a national bank nor to the State institutions. He believed that the whole system of banking was entirely vicious, liable to storms and tempests, and oppressive to the great body of the people. These were his views; and instead of turning to the Bank of the United States, he thought we should turn our attention to a much greater evil—the excessive issue of paper money. The country was inundated with bank paper, which was in the hands of the honest and industrious, who had given value received for it; and shall Government, who possesses the power, suddenly knock down the whole system, causing ruin and distress far and wide? The question should be left to public opinion, which would in good time work out the cure. He did not design to enter into a defence of the United States Bank; but it ought to be remembered that on a like amount of capital, wealth and influence would have the same effect in the State banks as in the

Bank of the United States; for you can no more separate wealth and influence from power, than you can separate the shadow from the body. Did any man doubt this? The man of large capital will have more influence at an election than the man not worth a dollar, as has been abundantly proved by all history. That Government influence should be added to bank influence, was much to be regretted; but the danger was far greater when the influence of Government was with the State banks, than when added to a national institution. The danger from excessive issues of paper was increasing to an alarming extent, for no sooner was the Bank of the United States about to expire, than the State bank capital is augmented by millions. He believed from these indications that the interposition of some power was necessary to enforce that provision of the constitution which declares that no State shall issue bills of credit. Unless something like this was done, the increase of bank capital will be going on until a general bankruptcy is the result. Mr. B. concluded by saying, that he protested against gentlemen's attributing to him any wish to re-charter the bank, because he advocated the restoration of the deposites to that institution. He was simply influenced by those motives which should induce the Government, as well as every citizen, honestly and justly to fulfil the obligations they had entered into.

Mr. BENTON rose in brief reply to the Senator from Kentucky, [Mr. Bibb.] He said that he hoped he had kept himself both within the bounds of truth and of parliamentary practice, in what he had said relative to the deferred re-charter bill. That bill was certainly brought forward under a great press of urgent necessity—of immediate action—to relieve the distresses of the country. After some debate, it was laid upon the table until the first of May, that its discussion might not interfere with a debate of prior origin. That debate, of prior origin, ceased in two days; and then the re-charter bill was called up, not for action—that immediate action which the distresses of the country were supposed to require when it was first brought forward—but to be fixed for discussion for the twenty-first of April—a period of time which would certainly cover important elections in the two great States of Virginia and New York. It was not for him, Mr. B., to assign motives for this delay—it was sufficient that he should state facts; but he might be permitted to suggest a doubt as to the correctness of the motive assigned for the mover of the bill, by the Senator from Kentucky, [Mr. Bibb.] The Senator supposed it was from a conviction of the impossibility of getting his bill through, that he had delayed it; he, Mr. B., thought the contrary, for the natural consequence of such a conviction would have been to move the indefinite postponement of his bill; at all events, to let it remain at the later period to which it was already fixed, namely, first of May; but he had shortened that period, he had fixed it for an earlier day, and that certainly indicated, not a conviction that he should lose the bill, but a hope that he should carry it.

In the allusion which he had made to the political character of the Bank of the United States, Mr. B. did not refer to the party designations of the day. They were too much qualified by ephemeral and subaltern distinctions, to stand for national denominations. He did not use the term federal or republican; for in these times those terms have lost their signification—they no longer indicate the true original grounds of the national parties—those grounds which were worthy to divide a nation—grounds on which patriots stood—and patriots divided in 1791—grounds which went to the fundamental principles of the action of the Government, and which drew the great line between those who were for a Government of constructive powers and delegated powers. The political drama, Mr. B. said, was now strangely confused. Many men have got into wrong places. They wear the name of one party, and act on the principle of the other. Parties, as the Senator from South Carolina who sat farthest to his left, [Mr. Preston,] had well said, the description was meant for only one party—were now strangely checkered—they were ringed, streaked, and speckled. This was their state now; but this bank question, carrying all back to the year '91—ascending to the true fountain of party distinction—would set all right, and come back to the two plain colors, which would be a true index to every one's political principles. Bank or no bank, will be the question for years to come. That question will involve the question of constructive and delegated powers; it would involve the question, Mr. B. believed, of constitution or no constitution; for the construction which could let in this bank, with all its various breaches of the constitution, would make a breach in it wide enough to let in every other unconstitutional measure, which the varying times, and the passions or interests of parties might seem to require. Mr. B. then read an extract from a speech of a son of Virginia, and a son-in-law of Mr. Jefferson, made at the attempted renewal of the first bank charter, to confirm and establish the political importance and the political character which he had ascribed to the United States Bank. It was the speech of the late Mr. Eppes, and was a valuable piece of historical truth and political doctrine.

"The charter of the bank was granted in 1791. On this great measure the two great parties were, for the first time, arrayed against each other. It was at that time considered a party question, inasmuch as it involved the very principles on which the party divided, to wit, delegated powers, and constructive powers. Unfortunately for his country, General Washington, on this occasion, took side with the federalists. The creation of a moneyed interest, connected with the Government, was a favorite measure of those who were willing to ingraft energy on the constitution, and was warmly opposed by the party, unwilling to add, by construction, the extraneous right of a moneyed capital, to a constitution considered, on a fair construction, sufficiently energetic. The defeat of General St. Clair took place in the November following the establishment of the bank; and the subsequent disasters of the Indian war, by increasing the wants of the Government, drew more closely the ties of connexion between the federal party and the bank. Through all the periods of the federal administration, this moneyed power was their shield and their sword."

Mr. SILSBEE asked to have the names to the memoria printed.

Mr. BENTON observed that the proceedings which he had introduced were the resolutions of the meeting. They were duly signed by the president and secretaries. A letter to himself from the same gentlemen, stated the number at the meeting to be estimated at 7,000, namely, 5,000 within the walls of the building, and 2,000 without.

The resolutions were then read, ordered to be printed, and referred.

Mr. WRIGHT gave notice that he should to-morrow, as soon as he could obtain the floor, move the Senate to take up his motion for leave to introduce the report of the minority of the select committee, to whom was referred the credentials of the honorable Messrs. Robbins and Potter for a seat upon the floor of the Senate.

Mr. WRIGHT moved that the Senate proceed to Executive business; which, upon a division, was lost.

The Senate then proceeded to the special orders of the day, and disposed of several bills, resolutions, &c.; among which—

The resolution of Mr. POINDEXTER authorizing the preparation of manuscript maps of the country in which public lands lie, was taken up and adopted.

The report and resolution of the Committee on the

Judiciary upon pension agencies, was, on motion of Mr. CLAYTON, laid upon the table, and made the order of the day for Tuesday next.

Mr. WEBSTER's bill relating to French spoliations prior to 1800, was, on motion of Mr. WRIGHT, laid upon the table.

The bill repealing the act commonly called the Force Bill, was, on motion of Mr. CALHOUN, laid upon the table, with an intimation that he would call it up hereafter.

The bill for the relief of Elihu Hall Bey and others, was taken up, when a long and desultory debate occurred, in which Messrs. POINDEXTER, BLACK, CLAYTON, MOORE, PRESTON, CALHOUN, PORTER, KANE, LINN, and KING of Alabama, participated.

Mr. BLACK moved to lay the bill upon the table. Lost—yeas 14, nays 14—the Chair (occupied by Mr. SILSBEE) deciding in the negative.

The debate was further continued, when the question upon an amendment offered by Mr. KING, of Alabama, to confine the location of the claims to the State of Louisiana, was taken by yeas and nays, and lost.

YEAS.—Messrs. Black, Forsyth, Hill, King of Ala., Moore, Morris, Robinson, Shepley, White, Wright.—10.

NAYS.—Messrs. Brown, Calhoun, Clay, Frelinghuysen, Hendricks, Kane, King of Georgia, Knight, Leigh, Linn, Mangum, Poindexter, Porter, Prentiss, Preston, Robbins, Silsbee, Swift, Smith, Southard, Tipton, Tomlinson, Tallmadge, Waggaman.—24.

Mr. MOORE offered an amendment modifying the amendment of Mr. KING, of Alabama, upon which the yeas and nays were ordered.

YEAS.—Messrs. Black, Forsyth, Hill, King of Alabama, King of Georgia, Moore, Morris, Shepley, White, Wright.—10.

NAYS.—Messrs. Brown, Calhoun, Clay, Frelinghuysen, Hendricks, Kane, Kent, Leigh, Linn, Mangum, Poindexter, Porter, Prentiss, Preston, Robbins, Silsbee, Smith, Southard, Swift, Tipton, Tomlinson.—21.

The question on ordering the bill to a third reading was then taken, and agreed to.

The bill authorizing the Governors of the several States to transmit, by mail, legislative documents and reports, bound and unbound, was, on motion of Mr. PORTER, laid upon the table.

On motion of Mr. CLAY,

The Senate then adjourned.

FRIDAY, APRIL 4.

CENTRE COUNTY (PA.) MEMORIALS.

Mr. McKEAN rose and said, he had been requested to lay before the Senate the proceedings of a public meeting, said to be the most numerous ever held in the county of Centre, in the State of Pennsylvania, composed of the friends of the National and State administrations, to take into consideration the present situation of our public affairs. He said he had been requested to state, and he did so with pleasure, as a matter of his own knowledge, that the prominent actors at the meeting are those whom we denominate decided and consistent democrats and friends of the present Chief Magistrate of the Union. The venerable Andrew Gregg, who reported the resolutions, was once a member of this body, and must be known, personally or by character, to many, if not all, the members of the Senate. Mr. G. was also a member of the first Congress that assembled under the constitution, and, with little intermission, had been in active public life ever since. Mr. McK. knew he had been, throughout, a decided friend and supporter of the present national Executive. This meeting, among other things, resolve that they have continued confidence in the integrity and patriotism of our present venerable President, and that they see no reason to doubt the purity of his purpose and the honesty of intention, which guided him in his recent course against the United States Bank; but, as Congress alone possesses the power, under the constitution, to raise revenue, and direct its appropriations, so, in accordance with the same principle, the place of deposite and safe keeping of the public money should be provided for by law. And they request their Senators and Representatives in Congress to use their best exertions to procure an early and satisfactory adjustment of the questions affecting the currency of the country.

The proceedings having been read—

Mr. CLAYTON rose merely to correct an error, into which the persons composing the meeting had fallen. They expressed their regret that a compromise offered by the Senator from Georgia, when the bank charter was under consideration, was not accepted by the Senate. Now he (Mr. C.) recollected that no such compromise was offered by the Senator from Georgia. That gentleman did not say that he would vote for the re-charter of the bank, if the restrictions and limitations he suggested were accepted by the Senate, although he did say that he would vote for no bank bill that did not contain them. These were his recollections of facts—if he was in error the gentleman from Georgia would correct him.

Mr. FORSYTH replied, that he should have a dreadful task of it, if he undertook to correct every error to be found in the memorials presented to the Senate. The gentleman from Delaware, however, was right in his statement of facts. He did not offer a compromise. His convictions were, that no bill to re-charter the bank could be so framed, at this session, as to meet with the concurrence of every member of the Senate. Perhaps there never could be such a bill framed.

Mr. CLAYTON agreed entirely with the gentleman from Georgia. It was not possible, he thought, to frame a bill, at this session, that would meet with the concurrence of a majority of both Houses of Congress.

The proceedings and resolutions were then referred to the Committee on Finance, and ordered to be printed.

Mr. McKEAN then rose and said he had been charged with the proceedings of another public meeting of citizens of the same county, on the same subject, and held at the same place, and it afforded him pleasure to bear testimony to the respectability of those concerned, so far as he had the honor of their acquaintance. However respectable they were, they could not, he believed, be counted among the friends of the present administration. He stated this merely to show the distinct character of the two meetings, not because it ought or would have any weight with the Senate; and, indeed, under other circumstances, ought not to be mentioned here at all. These proceedings, however, in moderate and dignified language, disapprove of the conduct of the President in relation to the bank and the public deposites, to which cause they attribute the present distresses of the country, and recommend, for a limited time, the extension of the charter of the present bank, and that the public revenues to be collected hereafter, shall be deposited in it and its branches.

The proceedings and resolutions were then read, referred to the Committee on Finance, and ordered to be printed.

RHODE ISLAND SENATOR.

On motion of Mr. WRIGHT, the Senate then took up for consideration the report of the minority of the committee in relation to the Rhode Island election.

Mr. WRIGHT said, when this report was offered the other day, he had been asked if it was responsive to the report of the minority of the committee; he had replied, that it contained the substantive views of the minority and was responsive to the report of the majority. He had heard, with great respect, the suggestions then made, as to the propriety of permitting the minority of a com-

mittee to make a report; he left this part of the question entirely in the hands of the Senate. In preparing this paper, he had acted under the belief that it would be acceptable to the Senate; he only asked now to be informed, whether he had forfeited the assent formerly expressed with regard to this report, by the manner in which he performed his duty? It was not possible for him now so to change the document, as to alter its character; he might avoid any allusion, in direct terms, to the report of the majority; he might hold the same arguments, and maintain the same positions, with regard to that report, without distinctly referring to it, but in substance the report of the minority would be the same as at present. The report of the majority was on the table before he undertook to prepare the paper now before the Senate; and he could not affect to believe that it was not there. He had acted in accordance with the practice of the other House, and with that of the legislature of his own State. He could not consider the subject under the consideration of the committee without referring to the report of the majority of that committee.

Mr. CLAY thought it fortunate that this matter came before the Senate in a form which would allow them to dispose of it free from the influence of any particular or party feeling. The circumstances of the case were these: A committee of five was organized to consider the subject of this election; by the resignation of one member the committee was reduced to four; three of the four made a report, and the fourth, who very properly called himself a minority, proposed to make a counter report, which, whilst it contained the views of the minority, was also responsive to the views of the majority. Now this was a question of mere form, and could be disposed of without reference to the great subject with which it was connected; because, as the minority consisted of only one individual, the views of that individual could be thrown before the people in the shape of a speech. Is was important, however, that this matter should be decided in order that some rule might be fixed for the future action of the Senate. This was the first case of the kind that had ever occurred. They took up the question, therefore, without precedent, and he hoped the Senate would consider it with reference to its principles. The object of appointing committees was the collection and condensation of facts, so that the Senate might have the facts and arguments connected with the various subjects they were called upon to consider brought before them in a compendious form. If, instead of this, they were to have cases returned to them with all the contradictory, complicated, and adverse views of the different members of the committees, it would be better that these cases should never be referred at all. What would be the consequence of indulging in this practice? Why, a committee of seven might be appointed, four of whom should agree on a report, whilst the minority of three, differing among themselves, might each insist upon presenting separate counter reports. Or, they might have a majority of a minority insisting upon the presentation of a report in opposition to that of the original majority. A case of this kind, in which the individual members of the minority had presented reports, had occured in his own State. A clerk, who had acted improperly in his office, was under trial for his conduct—the members of the court differed in the manner above described, and the result was, that the individual, although acknowledged by all to be guilty upon some points, which merited expulsion, was acquitted. On principle, then, it was better to adhere to what had been the practice in this country until lately, and what was now, and ever had been, the practice in that country from which most of our institutions had been taken.

In England, the idea of permitting a minority to make a report had never once been entertained, and here the practice had arisen for the first time on the occasion of the Seminole war. A report of a majority was made upon that important subject, and the minority were also indulged with an expression of their sentiments. This circumstance was imitated in the other House, and by some of the State legislatures; but all parliamentary practice was decidedly against it. It did seem to him that the present was a fair occasion for gentlemen to concur in giving a precedent which would settle this matter for the future.

With respect to what the member said about what occurred the other day, it was possible that the Senate would receive it, and the honorable gentleman had gone to the trouble of preparing the papers. He would have done well to have made a speech instead of a report. He had it already written out, and would thereby save himself the trouble of correcting the reports by the stenographers. If the report of the minority were to be received, it might be the means of recommitting the whole subject, and another majority might bring in another report. The safest way was to receive the report of the majority only.

Mr. KANE could not understand how gentlemen could travel over the same ground in parallel lines and come to different results. If the arguments of the majority were to have weight, and the arguments of the minority were to have weight, they must both come to the same point. The distinction intended to be drawn was between the substantive reply of the committee and the opinion of the minority. The right of this distinction being preserved, was not procured by the production of the report in the form of a public speech. How did the record act? The record merely gave the report of the committee. It did not say whose opinion it was, and therefore did not establish the right of the minority to place their opinion upon record. But, where was the inconvenience arising from this practice? Were there no practices bearing an analogy in co-ordinate branches of Government? A certain number of judges formed a quorum. The majority give their judgment, but the minority give theirs also. Suppose the majority take one view, and the minority another; the object of the appointment was to afford a convenient means to form a judgment from the several opinions. The Senate was entitled to the one as well as the other. It appeared to him that, in either point of view, the report should be read.

Mr. KING, of Alabama, would advise the gentleman to change his proposition. By so doing he would not change the fact in the slightest degree. The honorable Senator from Kentucky was desirous to avoid inconvenience. The question was a judicial one. Each party was acting under a certificate, signed by his Governor, that he was entitled to a seat. He understood the gentleman from New York [Mr. WRIGHT] to say, the honorable Senator from Virginia, [Mr. RIVES,] who was at that time a member of the committee, had agreed with him in the view which he had taken; so that it did not come under the denomination of a speech, but was the opinion of two members, who differed from the others. When the subject was before the Senate on a former occasion, he wished to have the opinion of the minority. He wished to do justice; and, in order to do justice, he wished to be put in possession of all the information which he could obtain. He believed that no legislative body should refuse to hear any thing that could throw light upon the subject under consideration. He wished to hear the paper read; and if there was any thing objectionable in it, let the gentleman take it back and strike it out.

Mr. CLAYTON said, the report had made a strong impression on his mind, and feeling that he was called upon to give his vote, he felt bound to hear that of the minority also. If the Senator from Kentucky was right, and if the question discussed, was, whether the Senate should receive the report, under the principle that it was

a legislative body, he would be bound to say that the report would not be received.

Mr. C. then related a circumstance of a somewhat similar nature, which occurred in 1831, when a gentleman from South Carolina made a report on behalf of the majority of the committee, and a gentleman from New Jersey, on the part of the minority. Both of these reports were received and printed. The consequence was, that the majority insisted upon a rejoinder, which was received and printed also. This was one of the evils which arose from the practice. If the gentleman would prepare his argument, he was willing to hear it. He would indulge the minority in an exhibition of their views, and he would be happy to have an opportunity of reading the views of the Senator; but he understood that the accompanying documents were so voluminous as probably to occupy several hundred pages.

Mr. POINDEXTER said, when the subject was under consideration by the committee, a proposition was made to the other parties to hear their reasons, founded on the charter and the proceedings and laws of the legislature of Rhode Island; but the honorable member who constitutes the minority, had referred to the whole argument of the report, and had quoted a number of passages. He had also introduced the documents on which they acted in deciding the question. Suppose the committee had employed a stenographer, and had taken down the speeches of the honorable gentleman from Rhode Island, would they have been considered as a part of the report? The committee had drawn their own conclusions from documents, according to the views of their own minds, and the documents were not laid before the Senate, yet, here they had references from A to K. It would be doubtless a waste of the public money to print these arguments; they might as well receive a volume of speeches, and have it printed as the documentary proceedings of the Senate. He considered the report of the committee as resting, not on speeches, but on the documentary history of the country, especially of Rhode Island. He might receive aid from luminous arguments, but he would not imbody parts of speeches in a report, as was now proposed. He was opposed to printing this paper *in extenso*, unless it should be printed without the speeches.

Mr. P. objected to making the proceedings of the committee controversial; if they were made so, the argument would be before the Senate, instead of the committee. He had found all these minority reports, as they were called, to contain original views on facts and documents. He had not noticed any instance of taking up the report of the majority to show it was wrong. If the Senator might reply to the report, Mr. P. might do so to him, and he might again reply. If it were such a paper as the Senator from Delaware had described, he would receive it; but it was no such paper. The paper of Mr. Dickerson, on the petition from Philadelphia, had not the slightest reference to the majority report, except to say that it differed in its conclusion. If this paper had been such, he would have accepted it at once. He was willing that the gentleman should be indulged in presenting his own conclusions from facts, as the majority had done. He thought it would be a bad and dangerous precedent to receive this paper, though he would not object to its publication, so far as he had already mentioned; it would be a precedent that would lead to incalculable mischiefs; even the minority of the minority might be at liberty to reply to the report of the majority. If it should be printed, he hoped the speeches would be excluded, for he could not conceive how they should constitute a part of the documentary history of the Senate.

Mr. SOUTHARD asked whether it was in order to receive this paper, according to parliamentary rules.

The CHAIR said the motion to receive was in order.

Mr. SOUTHARD'S difficulty about it was, that the whole practice was not according to established rules. He had not been aware of the example, at a former session, alluded to by the Senator from Delaware; but he had remarked the operation of this thing in the other House. He recollected very well that the bank commissioners made majority and minority reports, and then a minority made a different report, so that they had three reports on the same subject, and by the same committee. To him this seemed a strange proceeding, and not in consistency at all with parliamentary rules or proceedings. It still appeared so; and, in the present case, if the minority report should be received, they might receive as many papers as there were dissentient opinions. The conclusion was clear, that, on the principle laid down in the case of Mr. Dickerson, this paper ought to be rejected. It was no matter what it was called, paper or report; it was a paper intended to supply the place of a report, and it was a report, whatever the name. The practice would lead to confusion, and it was not needed; sufficient light would be obtained without admitting this species of report. One of the necessary consequences attendant upon this practice, would be that the committee itself ought to be permitted to answer the report of the minority. Suppose, then, a committee of seven were appointed, a majority of whom agreed upon a report, whilst the minority differed among themselves—each member of the minority entertaining peculiar and separate views; well, if these members of the minority were permitted to make reports, the majority of the committee must, or at least ought, in common justice, to be permitted to make a reply. It was better, therefore, to adhere to parliamentary rule, and to decide that these papers could not be received. If he thought there would be any shutting out of light by the course he recommended—if he thought the public would be prevented from getting all the facts of the case, he would go as far as possible the other way. He (Mr. S.) and those who thought with him upon this subject, could have no other interest on this occasion than a desire to prevent confusion.

Mr. FORSYTH said he was afraid the attempt to prevent confusion would create it. He did not see any difficulty in the reception by the Senate of reports of this kind. Supposing the Senate should refuse to receive them, what was to prevent the parties from having them printed in the Journal. They had only to propose the reports as resolutions. The fact of the question turned upon whether these reports should be printed in the usual form, or in the Journal of the Senate. The object desired was, that the minority should present their views in such a form as would enable any member to peruse and consider them in his own chamber. He would make a motion for the purpose of effecting this object; he would move that the report be laid on the table, and printed for the use of the members.

Mr. POINDEXTER was opposed to the printing, because at least half a dozen speeches were referred to in the report. The document itself was a perfect novelty. He defied any person to prove that any paper had ever been received in reply to the expressed views of the majority of a committee. He should be happy to have the views of the Senator from New York, upon the papers which had been before the committee; but if the report which had been presented by the honorable Senator was received, he (Mr. P.) would move that the majority be permitted to reply to it.

Mr. CLAY approved of the motion of the Senator from Georgia; if that motion were agreed to, the object of the minority would be attained, and no precedent would be established in favor of the reception of these papers in future.

Mr. WRIGHT asked that the report might be read, thinking it would prove the best reply to some observations which had been made during the morning.

Mr. FORSYTH said, his object in moving to print, was to avoid the reading of the memorial.

Mr. BENTON thought the Senate ought to go as far in this case as precedents would carry them. Now, there were several instances in which papers of this kind had been received. The report of Mr. Adams, for example, which formed a considerable volume; and then followed other documents. Mr. Adams gave documents in his report, to the amount of fifty-two in number. To exemplify the facts, Mr. B. referred to document No. 13, which contained twenty-four recitations of evidence, and to others which contained various numbers; and the quantity of documental matter which was printed with a report of a minority, contained infinitely more matter than the original report. He need not go farther than to suggest the inconvenience which would arise from the system.

Mr. CLAYTON observed that, if the Senate were to have reports of minorities, or papers in lieu of them, he did not see the necessity for printing the documents along with them. They might be referred to in the Secretary's office.

Mr. WRIGHT said the course adopted by the committee to arrive at the facts, was to call on the parties for facts, to avoid the necessity of sending to Rhode Island for masses of facts. He here entered into a description of part of the evidence in his report.

Mr. SPRAGUE said, that if the views of the honorable Senator from New York [Mr. Wright] were printed and incorporated with the documents of the Senate, the case would be substantially the same as if they were received by the Senate. He thought, the other day, that the precedent established went so far that the Senate ought to receive the views of the minority. But the gentleman from New York wished to present answers distinctly to the argument of the majority, as he was unwilling to change the form. Now, having the report before him, he replied to it, and gave opinions, perhaps only held by the chairman of the committee, who usually made out the report, taking the leading opinions of the majority, and of course supplying his own. If each member of a committee were to write a report, every report would be different. Then, if the principle were established, that each part of a committee report, each member of a committee ought to have a right to say that his views did not bear that illustration, and to present another report. He wished, if the report were received and printed, to give the majority an opportunity of response.

Ordered to be laid on the table.

The questing being on printing,

Mr. POINDEXTER said, the gentlemen on the committee made statements and counter statements, both of which might be found on the statute-books of Rhode Island, and the Senate might as well print the statute-books of Rhode Island. He would have no objection against printing the paper, upon an understanding that the speeches were to be left out. The question was, whether the persons sending Mr. Robbins were the legislature of Rhode Island. If not, they had no right to elect. The statement was intended to decide who had a right to a seat and who had not.

Mr. CLAYTON objected against printing all accompanying documents.

Mr. WRIGHT said, if the Senator from Georgia was willing, he would modify his motion so as to exclude the printing of the three largest papers, G, H, and I.

Mr. FORSYTH had no objection.

The paper was then ordered to be printed.

The Senate now proceeded to the consideration of the orders of the day; when

The bill authorizing the Governors of the several States to transmit, by mail, certain papers and documents free of postage, was read the third time and passed, by yeas and nays, as follows:

YEAS.—Messrs. Benton, Bibb, Clayton, Frelinghuysen, Grundy, Hendricks, Hill, Kane, Kent, Knight, Linn, McKean, Morris, Poindexter, Porter, Prentiss, Robbins, Robinson, Shepley, Silsbee, Southard, Sprague, Swift, Tallmadge, Tipton, White, Wilkins.—27.

NAY.—Mr. King, of Georgia.

The bill for the relief of Thomas Fillebrown, jr., was taken up.

Mr. SHEPLEY objected to it on the ground that he would allow compensation for services in no office not established by law.

Mr. SOUTHARD explained, that the compensation for the services in the office of the Secretary of the Navy Board had been again and again inserted in the estimates of the year, had had therefore been sanctioned by Congress; and the claim had also been sanctioned by a decree of the Supreme Court of the United States. He moreover wished to know something of the late Treasury agent.

After further debate, the bill was ordered to be engrossed and read a third time.

Mr. CLAYTON submitted the following resolution:

Resolved, That the following be added to, and form a part of, the rules of the Senate:

"As soon as the Journal is read, the President shall call for petitions from the members of each State, beginning with Maine, and, if in any day the whole of the States shall not be called, the President shall begin on the next day where he left off the previous day."

The Senate adjourned over to Monday.

Monday, April 7.

SALEM (MASS.) MEMORIAL.

Mr. SILSBEE presented a memorial from Salem, in Masssachusetts, which he said was upon the all-absorbing subject which had occupied the attention of the Senate for the last three or four months, and was signed by 1,208 of the inhabitants of that town, and accompanied by a certificate of the town clerk of Salem, that of these 1,208 persons who had signed this memorial, 1,115 of them had been ascertained by him to be legal voters, and the remaining 93 were mostly young men who had recently become of age, but who were not taxed the last year; and the respectable delegate who had been charged with the delivery of this memorial here, had informed him that these 1,208 persons were equal to about two-thirds of the legal voters of the town. Mr. S. said, as the opinions and the sentiments of the memorialists upon this subject, are very fully expressed in their memorial, I deem it unnecessary for me to detain the Senate with a repetition of them; but though I leave the memorialists to speak for themselves, I will, according to the present practice of the Senate on similar occasions, say a few words of them. They are my fellow-townsmen, some of whom have been long and honorably known to the whole community, and with many of them I have had a long and intimate acquaintance—such an acquaintance as to warrant a belief, on my part, that this memorial has not been gotten up for the purpose of magnifying existing evils, or increasing existing excitement—such is not the character of these memorialists; they are devoted to their own business, and not in the habit of making complaints of this kind without strong cause—and that they believe such cause now to exist, is sufficiently indicated to me by seeing upon the memorial some names which I think would not otherwise have been placed there. This memorial bears the signatures of men engaged in, I believe, all the learned professions, in commerce, agriculture, manufactures, the mechanic arts, and in most, if not all, branches of industry. Wherever they are known, it will, I think, be admitted that, for sound practical information, for untiring industry, and for persevering enterprise, the people of Salem are

behind none of their fellow-citizens. It was the people of that town who opened the way to that extensive and valuable branch of trade which is now pursued from this country to the East Indies, and in which they have participated from that time to the present moment. The first American flag which was unfurled at the Cape of Good Hope was borne there upon a Salem vessel; they were also part owners of the first American vessel that ever doubled Cape Horn; and I doubt if there is a port of trade on the face of the globe, which is known to civilized man, that has not been visited by the ships and the citizens of that ancient town. But the value of those ships and the property of those citizens have been impaired, and the business of the town has been affected by the present deranged state of the currency, which is attributed to the removal of the public deposites from the Bank of the United States, and to the effect which that measure has had upon public confidence and upon public credit. This state of things, and these impressions as to the cause of it, has led to the adoption of this memorial, which I move may be read and printed, with the names appended to it, and referred to the Committee on Finance.

The motion was carried.

TARBOROUGH (N. C.) MEMORIAL.

Mr. BROWN presented the proceedings and resolutions of a public meeting held at Tarborough, North Carolina, approving of the measures of the administration with regard to the Bank of the United States.

The proceedings having been read—

Mr. MANGUM said, it was matter of regret to him, that any portion of his constituents should regard his opposition here to the recent measures of the administration as marked with "captiousness and asperity," and that feeling was increased, by such an opinion being entertained in the old patriotic and republican county of Edgecombe. He was not surprised, however; that county was not more remarkable for its republican principles, than for throwing almost its entire mass in the same direction upon every great question. He had had the pleasure of regarding its citizens heretofore, as being as friendly to him in all his political enterprises, as any in the State, so far from his residence. He entertained a profound respect for their opinions, and received a rebuke from that quarter with all humility. They were old friends, honest in their purposes, and entitled to, as they possessed, his entire respect.

In the great campaign of 1824, when all the political elements throughout the entire South were in active commotion, he had the honor to stand shoulder to shoulder with the citizens of Edgecombe. They, as well as he, were then thoroughly anti-Jackson. They went through that contest with manly firmness, deserving, though they could not command, success. During the succeeding administration, they separated for a moment. He, Mr. M., believed he was in advance of them, in his assaults upon that administration. He soon had the pleasure to find that the people of Edgecombe went gallantly into that contest, and they were again side by side throughout the struggle which terminated in the election of the present Chief Magistrate.

Mr. M. said, he again found himself separated from that county, but he had a strong belief it would turn out now as before—only a temporary separation; that he was only a little in advance, combating the unwarrantable encroachments of Executive power. For in the light of encroachments he was compelled to regard the late Executive measures in reference to the deposites. Time is an essential element in the rectification of error and in the testing of sound opinion. Upon that issue he put his conduct with due humility; but in candor, he was bound to say with undoubting confience; he might be in error, but upon the developments of time he rested with a full and confiding faith. If those developments shall exhibit his error, he trusted he should not be deficient in a due share of magnanimity to avow the error freely and unqualifiedly. If, on the contrary, the error shall be found on the side of his constituents of Edgecombe, their former history gives assurance of a prompt acknowledgment of it, and an ample reparation.

He was glad to hear their opinions, as he should be to hear the opinions of every county in the State. He should be enlightened by them in his course, and aided in the discharge of his duties. So far as he had heard, or had reason to believe, the opinions of the State were as he had represented them on a former occasion. He believed that a large, a very large majority of the State, was opposed to the late measures of the administration. He might be in error, but time will tell. At all events, judging from information received from every quarter of the State, he could not doubt it. He should be sorry to know, that he had indulged a spirit of "captiousness," or had spoken heretofore with feelings of undue "asperity." He received the rebuke, however, in a spirit of candor, and with no feeling of unkindness. Yet he must believe, that, in the discharge of his duties, he had been deficient in nothing but in the vigor of the arm that aimed the blow at bold and lawless Executive encroachment.

The proceedings were then referred to the Committee on Finance.

RESTRICTION OF EXECUTIVE POWER.

The CHAIR having announced the special order of the day, being the resolutions introduced by Mr. CLAY, on the subject of the restriction of the Executive power, several gentlemen rose to submit motions; when

Mr. CLAY rose and said, that it was proper that the special order, having been announced, should be disposed of; and he was glad to see that when the Chair [Mr. SILSBEE was in the Chair] took up the special order, he adhered to it. He said that he had intended to offer some remarks to-day on the resolutions which he had laid before the Senate, but as several members were absent from their seats, for that reason, as well as for other reasons, he should now refrain, and would move that the resolutions be postponed until this day fortnight, and that they be made the special order for that day.

Mr. CALHOUN observed, that the rule of the Senate did not prescribe that the Chair should call the special order at one o'clock to the exclusion of any of the morning business. The rule was specific on this point.

The motion of Mr. CLAY was then agreed to.

Mr. EWING presented a memorial signed by 50 inhabitants of Muskingum county, Ohio, praying the abolition of slavery in the District of Columbia.

Mr. EWING said, that although the memorial merited respectful consideration, yet under existing circumstances any legislation on the subject by Congress, at present, and probably for some time to come, he thought would be unwise and inexpedient. On his motion, the memorial was referred to the Committee on the District of Columbia.

Mr. PRESTON submitted the following resolution:

Resolved, That the Secretary of the Treasury be directed to communicate to the Senate the name of the agent or agents employed by him to transact the business of the Treasury with the banks selected for the deposite of the public funds; the nature of the duties performed by said agent or agents; the amount of compensation paid for the discharge of the said duties, and by whom and from what fund the said compensation was paid; and whether the said agent or agents have been appointed in pursuance of law.

Mr. CALHOUN gave notice that he should, on Wednesday next, call up the bill introduced by him to repeal

the Force Bill, so called. He had postponed this bill so long, he said, in order to enable the Senate to get through with the debate on the deposite question.

The several resolutions submitted on Friday last, were considered and adopted.

The bill for the relief of Elihu Hall Bey being under consideration, a debate ensued, in which Messrs. WHITE, POINDEXTER, WAGGAMAN, KANE, and BLACK, participated.

Mr. BLACK moved to lay the bill on the table. Lost. Yeas 14, Nays 14.

The debate was resumed by Messrs. FORSYTH, FRELINGHUYSEN, PRESTON, WHITE, and SPRAGUE, when Mr. PORTER renewed the motion to lay the bill upon the table, which prevailed.

The bill appropriating $350,000 for the construction of a lateral branch of the Baltimore and Ohio railroad, coming up, on its final passage—

Mr. HENDRICKS said he thought this was a bill containing some provisions which ought to be attended to. The bill appropriated $300,000, or $3,000 a year for twenty years, for carrying the mail. It was a general principle not to charge the Government for the transportation of the mail on common roads, and he thought the principle a proper one in this case. He therefore moved to recommit the bill to the Committee on the District of Columbia.

Mr. GRUNDY was in favor of the motion. It was very doubtful whether the principle in the bill, suggested by the gentleman from Indiana, [Mr. HENDRICKS,] ought to be established. He did not think Congress should bind itself to pay a stipulated sum for the performance of a specific duty. It was impossible now to say what, in twenty years, it might be expedient for the Government to do in regard to the transportation of the mail. The proposed arrangement might do very well now, but something might occur, before that time, which might prove that the arrangement was not a desirable one for the public interest. He would rather give the company a much larger sum, and let them carry the mail free of charge as long as the Government chose.

Mr. SPRAGUE observed that the chairman of the Committe on the District of Columbia was absent, and to recommit the bill to the committee, would seem like an expression of opinion that it ought to be amended; he preferred, therefore, that the bill should be laid on the table; which was agreed to.

The resolution of Mr. POINDEXTER, authorizing the printing of 1,000 copies of the Journals of the old Congress being called up, it was, upon his motion, laid upon the table.

On motion of Mr. FORSYTH, the Senate proceeded to the consideration of Executive business, and after spending some time therein, adjourned.

TUESDAY, APRIL 8.

NEW JERSEY MEMORIALS.

Mr. SOUTHARD rose and remarked: I am again under the necessity of troubling the Senate with some additional expressions of public opinion by portions of the people of New Jersey; and I offer for consideration the proceedings of a meeting at Clinton, in the county of Hunterdon, on the 20th March last. I have had some hesitation in presenting them, because they are not original papers, but copies, not signed in the proper handwriting of the presiding officers; nor have I any evidence of the faithfulness of the copy, no certificate being appended to it. They come to me directed simply as a letter, and in a handwriting which I do not recognise as one with which I am acquainted. Under these circumstances, I should decline offering them to the Senate, if they concurred with me in opinion, and disapproved the action of the Executive. But they are of an opposite character. They declare undiminished confidence in the President, and approbation of all that he has done in relation to the public money; denounce the bank as unconstitutional, an overgrown monopoly, aristocratic, and dangerous to the liberties of the country; as having, by itself and its friends, occasioned the existing pressure and distress—approve the conduct of the Secretary of the Treasury, and of the legislature in instructing the Senators and Representatives—and declare their belief that those instructions were in accordance with the sentiments of a majority of the people of the State.

I do not know the numbers who composed the meeting; but with the individuals named as its officers, and members of the committee who are said to have draughted the resolutions, I have a personal acquaintance. They are respectable inhabitants of that part of the county of Hunterdon. And, although I do not agree with them in their expressed opinions of the sentiments of the people of the State, I think it probable, though by no means certain, that the resolutions do express the views of a majority of the voters of that county, and especially of the upper portion of it, where Clinton is situated.

I also offer the proceedings of another public meeting, held at the same place, on the same day, by those who entertain entirely different opinions, much more nearly allied to my own views. The persons mentioned in these proceedings are also known to me as not less respectable than the others. The presiding officer has been a member of the Jackson party, and was elected, by them, Speaker of the legislative assembly of the State. The person offering the resolutions was also of that party, and is, I believe, favorably known to some of the members of the Senate; and they assert that persons of all parties united unanimously in their memorial and resolutions.

These memorialists are of all classes of society in that county, and they declare that they are laboring under deep pecuniary distress; that their produce, in the short space of a few months, has depreciated at least from 25 to 30 per cent.; that confidence is gone; that men, regarded but a short time since as responsible, are now looked upon with suspicion; that no one is willing to hold bank paper; that they take it to the banks, draw out the specie, and hoard it up; and, unless something be speedily done, business must stop.

Mr. President, are not these statements true—true to the letter—proved by the severe affliction of the whole community? Does any man now venture to deny this truth? It was for some time denied by the partisans of the Executive in the country, and they who asserted it were denounced as false and unjust railers against the great and good man who holds the chief Executive power, and the very wise and virtuous men who direct his councils. It was said to be an idle fancy—a momentary effect of delusion—a party trick—and would pass by, as other accusations have passed by; and such, we hear, is, to this hour, the firm belief of the President himself. But is it so? Do not even zealous partisans now admit the truth? Do not the whole people, every where, feel deep distress? And are they not agitated by fears of more and greater coming distress? We have arrived, then, at one point in this controversy—a point on which necessity compels the advocates of the Executive to admit their error. For this suffering, a reason must be found. Whatever and whoever is the guilty cause, has an awful responsibility to the present and the future—a responsibility which the mere claims of party discipline, and the support of party men, never can meet and answer.

These memorialists attribute the unnatural state of things which exists, principally to the removal of the public deposites from the Bank of the United States, and to the

illegal and rash measures, "the empirical experiment" of the Executive upon the currency of the country.

The resolutions embrace the same views as the memorial, and also express their opinions on the nature of the right of instruction, and declare the instructions to my colleague and myself to be contrary to the will of the majority of the people of the State. Upon this right, it is not my purpose to say any thing at this time. It may be required of me, on some other occasion, to exhibit the gross, and, in some instances, I fear, wilful misrepresentations to which my opinions have been subjected.

I offer, also, the proceedings of another public meeting, held at Lawrence, in the same county of Hunterdon, assembled without distinction of party, and composed of intelligent and respectable individuals, who express the same opinions as are contained in the preceding memorial and resolutions. These people, sir, consider the question before them as rising above mere considerations of party—as one of violated rights—broken laws—outraged constitution, and of general suffering unnecessarily produced by the hand of power; and they find it difficult to perceive why they shall suffer, from day to day, merely that the Executive may carry out an experiment, or gratify feelings of personal resentment.

The fourth memorial and proceedings are from the county of Cape May, which is on the southern point of New Jersey; neither large in extent of territory nor in population; represented by one member in each branch of the legislature. The vote in this county, at the last Presidential election, was 486 for the unsuccessful candidate, and 237 for the successful one. The number of signatures to the memorial is 628, within 25 of the whole number of votes at the last Presidential election, and nearly three times the number which the electors for Gen. Jackson then received. They state themselves to be inhabitants and legal voters of the county; and the secretary of the meeting assures me, that at least three-fourths of the legal voters of the county have signed the memorial, in the very short time in which it was offered for signature, being only, I believe, about one week.

A meeting, upon public notice, was held at the court-house on the 22d of March, for the purpose of taking into consideration the situation of public affairs. It is stated that, "among those who took an active part in the proceedings, and voted for the resolutions, were many who have been warm supporters of General Jackson, but who are unwilling to sanction acts in him which their judgment and consciences condemn."

These resolutions, thus passed, and the accompanying memorial, are strong and decisive in their character. They represent great stagnation, difficulty, and embarrassment, in their usual business; and, we may be assured, it was no party excitement, which actuated that intelligent, but quiet and unassuming people, to send their complaints to Congress. The soil of the country is not as rich, nor the agricultural productions as abundant, as in some other parts of the State; yet there is, perhaps, no part of it where there is more of comfort and independence. They are extensively engaged in the coasting trade, and in furnishing lumber and fuel for the cities of New York and Philadelphia. More, perhaps, than one hundred vessels belonging to the county, are engaged in that business. The prices of their lumber are depressed at least 25 per cent., which takes away their whole profits. Ready sales are not made, even at this reduction. Their freights between the cities of New York, Philadelphia, Baltimore, and the South, are reduced in like proportion. They cannot find employment that will pay the expenses of outfits, hands, wages, &c., and in many instances their vessels lie altogether inactive—going to decay much more rapidly than when under the daily care of their crews. They feel this state of things with great severity, and they attribute it to its true cause—the removal of the public money from the depository prepared and sanctioned, and, as they had hoped, protected by law; and to the interference of the Executive with the currency of the country: and they ask for a restoration and for a re-charter of the bank, with such other speedy relief as, in the wisdom of Congress, may be suited to the sufferings and necessities of the country.

They are not, it seems, satisfied with the ingenious contrivance of those advocates of Executive assumption, who justify violations of law, in the President and Secretary of the Treasury, by the extraordinary argument that the bank has also violated law; and that, inasmuch as the bank is guilty, therefore the President has a right to do what he has done; that, because the bank has acted improperly, therefore it may be punished without law or trial; because the allegation is made that it has used a part of the money intrusted to it improperly, therefore the Executive may take all the public money away, of his own mere motion, to gratify his own resentments, and without the permission of the constitutional guardians of the public Treasury. This is a species of reasoning very ill suited to the legal and moral principles of the voters of Cape May. They do not comprehend that species of logic which, after a conflict has begun, casts censure not on him who struck the first blow, but on those who resisted the assault. They cannot see the conclusion from the premises, and have an old-fashioned notion that, as the state of the country was prosperous when the President chose to attack the bank, and as it has done nothing more than to protect itself, he must answer for the result of the conflict. He who strikes the first blow is guilty of the assault, and they therefore trace "the commencement of that wide-spread distress and desolation, which now pervades the country," to the Executive alone.

They do not stop, Mr. President, in their resolutions at this one act of Executive assumption, but recite others of the same character, as indicative of that misrule in which they perceive "with deep mortification and regret, a determined and onward course of concentration of all power in the Executive arm—a reckless and unfeeling disposition towards the sufferings and complaints of the people, totally unbecoming the Chief Magistrate of an enlightened, intelligent, and free nation—a course of conduct that would scarcely be tolerated in the ruler of a despotic government, and which approximates too closely to those tyrannical and oppressive assumptions of power which excited the complaints and resistance" of their revolutionary fathers.

They express a decided and unequivocal disapprobation of the legislative instructions to their Senators and Representatives—view them "as a libel upon the intelligence, and a gross and unwarrantable misrepresentation of the sentiments of the people"—and declare that they have the strongest indications from all parts of the State, and every rational cause to believe, that their own resolutions speak the opinions of a large majority of the voters of New Jersey; and that their Senators and Representatives ought to pay no regard to the unauthorized instructions of the legislature.

The opinions they express are in conformity with my own convictions of the wishes of the majority of the people. There have been already presented from Burlington, Cumberland, Gloucester, and Cape May, alone, majorities sufficient largely to overbalance the whole majority by which the last Presidential electors, and the present members of the House of Representatives, were elected.

And I beg now to add a memorial from Salem county, also in the western part of the State, and the only one from which I have not already presented memorials. It is in some respects differently situated from the county of Cape May, as to its employments and interests; but its inhabitants speak an equally strong language, both in re-

gard to the cause of their sufferings and the remedy for them, and their opinions of the instructions of the legislature. I am authorized and requested by the committee who transmitted the memorial, to state, that it contains the signatures of 1,004 persons, who are, they sincerely believe, citizens of the county—of full age—and, for the most part, individually known to the committee. That it expresses the sentiments of men of both political parties, and in every station of life. That there were several memorials in the remote parts of the county which had not been returned, and which would swell the aggregate amount of names to upwards of 1,200—and, had due exertion been used by the several committees in the different townships, they were confident that the signatures of two-thirds of the legal voters of the county could have been obtained. At the last Presidential election, the Jackson party had 936 votes in this county. The instructing members of the legislature held their seats by 941 votes. And there is no escape from the result of this statement, by supposing that the party in the county were taken by surprise. When the notice was given for a public meeting, without distinction of party, to take into consideration the present deranged state of the currency, and express their sentiments as to the course pursued by the Secretary of the Treasury, the faithful were warned of their duty. Handbills in abundance were circulated to guard them against a violation of their allegiance—requesting them not to sign the memorial. Yet, sir, the memorial bears the signatures of 1,004 inhabitants of that county. There were some found who would not regard the request. They loved their country and her laws better than party bonds—Rome rather than Cæsar—and chose to follow the dictates of their own judgments. Sir, there will be found many more such hereafter.

I have now presented to the Senate memorials from all the counties in West Jersey below Trenton, and feel at liberty to assure the Senate, that the whole of these counties are of one mind on this agitating question, and that they were not faithfully represented in the instructions. My colleagne and myself cannot obey these instructions, without direct and wilful disobedience of the wishes and opinions of our constituents, by whose choice we hold our seats. And this disobedience would be a violation of our own consciences, and a faithless disregard of our obligations to our country, and her constitution and laws.

I do not hesitate to declare my firm belief that our constituents concur with us. While they are compelled to suffer unmerited calamity, they will demand to know who has the right, in this land of law, to inflict it upon them. After they have, by the most solemn instruments, intrusted the keeping of their money to their own chosen agents, with safeguards of their own forming, they will not consent that it shall be forcibly taken from them, and confided, without proper security, to agents not of their choice, but selected by others. When they have a currency competent to meet all their interests and their wants, they will not pardon the mad experiments of unlicensed authority, to derange and destroy it. After having established a constitution and government, and laws, by immense expenditures and sacrifices, they will not permit any man to violate them with impunity. They do disapprove strongly, decidedly, and firmly, of the wild course of Executive usurpation. They will stand, as they have heretofore stood, by the constitution and laws; their protection, and their pride—and will not, without resistance, see them recklessly trampled under foot. Personal devotion to a man, whoever he may be—support of a party, whatever are its claims, will be to them no compensation. The man must soon pass by—the party may be dissolved and perish—but with the destruction of the constitution and laws, will sink forever their hopes of liberty and happiness for themselves, and of free institutions for their fellow-men. They feel that, of them it may be said with present truth, and prophetic certainty,

"While stands the Coliseum, Rome shall stand;
"When falls the Coliseum, Rome shall fall;
"And when Rome falls—the world."

And wo be to that hand which shall tear away any portion of their materials to erect any other edifice, whether of personal or party power.

Mr. S. then moved the reading, printing, and usual reference of all these memorials and proceedings; which motion was agreed to.

Mr. WHITE now rose and moved (the morning business being disposed of) that the Senate proceed to the consideration of Executive business.

Mr. CLAY hoped not. He thought there was nothing so urgent before the Senate as to make it necessary to omit going on with the business on the table.

Mr. WHITE said it was with great reluctance he would press the motion to the prejudice of the business of any gentleman. But situated as some of the Executive business was, he thought he could not postpone it. Some of it required to be acted on; and on looking to the ordinary business for to-morrow, he feared, if he did not press the motion now, he might not have an opportunity of doing so for some days. The Senate knew what that business was, and if they believed there was any other business which ought to be preferred, he would acquiesce.

The motion was agreed to, on a division, 19 to 15.

When the doors were opened,

Mr. CLAYTON moved the consideration of the resolution providing a new rule of the Senate in reference to the presentation of petitions and reports, when called for, in the order of the States.

Mr. Clayton urged the resolution, to save the consumption of time and confusion resulting from several members rising at the same time.

Mr. CLAY, Mr. CALHOUN, Mr. KING of Alabama, and Mr. SPRAGUE, objected to the rule, as subjecting the President of the Senate to the tedious form of calling over all the States, which would cause as much delay as arose from the present mode of transacting the business of the Senate.

Mr. CALHOUN moved to lay the resolution on the table; which was disagreed to, yeas 17, nays 19.

Mr. CLAY moved an amendment, that after the reading of the Journal, the President should call for petitions and then for reports.

Mr. KING, of Georgia, expressed a hope that the elder members of the Senate would withdraw their opposition to the resolution, as it seemed to come principally from them, which he thought was to be attributed to the superior skill and tact which they had acquired by long experience.

Mr. EWING then moved an adjournment, with a view of having a more full attendance of the Senate, in considering the resolution. The motion was agreed to, 21 to 17.

The Senate then adjourned.

Wednesday, April 9.

After going through the usual morning business, the CHAIR announced the general orders of the day.

REPEAL OF THE FORCE ACT.

Mr. CALHOUN moved that the Senate proceed to the consideration of the bill, which had been, on his motion, laid on the table.

The motion having been agreed to, and the bill having been read,

Mr. CALHOUN rose and addressed the Senate as follows:

I have, said Mr. C. introduced this bill from a deep conviction, that the act which it proposes to repeal is, in

its tendency, subversive of our political institutions, and fatal to the liberty and happiness of the country; which I trust to be able to establish to the satisfaction of the Senate, should I be so fortunate as to obtain a dispassionate and favorable hearing.

In resting the repeal on this ground, it is not my intention to avail myself of the objections to the details of the act, as repugnant as many of them are to the principles of our Government. In illustration of the truth of this assertion, I might select that provision which vests in the President, in certain cases, of which he is made the judge, the entire force of the country, civil, military, and naval, with the implied power of pledging the public faith for whatever expenditure he may choose to incur in its application. And to prove how dangerous it is to vest such extraordinary powers in the Executive, I might avail myself of the experience which we have had in the last few months of the aspiring character of that department of the Government, and which has furnished conclusive evidence of the danger of vesting in it even a very limited discretion. It is not for me to judge of the propriety of the course which the members of this body may think proper to pursue, in reference to the question under consideration; but I must say, that I am at loss to understand how any one who regards, as I do, the acts to which I have referred, as palpable usurpations of power, and as indicating, on the part of the Executive, a dangerous spirit of aggrandizement, can vote against the bill under consideration, and thereby virtually vote to continue in the President the extraordinary and dangerous power in question.

But, it may be said, that the provision of the act which confers this power will expire, by its own limitation, at the termination of the present session. It is true, it will then cease to be a law; but it is no less true, that the precedent, unless the act be expunged from the statute book, will live forever, ready, on any pretext of future danger, to be quoted as an authority to confer on the Chief Magistrate similar, or even more dangerous powers, if more dangerous can be devised. We live in an eventful period, and, among other things, we have had, recently, some impressive lessons on the danger of precedents. To them immediately we owe the act which has caused the present calamitous and dangerous condition of the country; which has been defended almost solely, on the ground of precedents—precedents, almost unnoticed at the time; but, had they not existed, or had they been reversed at the time by Congress, our condition would have been very different from what it now is. With the knowledge of these facts, we must see that a bad precedent is as dangerous as the bad measure itself, and, in some respects, more so, as it may give rise to acts worse than itself, as in the case to which I have alluded. In this view of the subject, to refuse to vote against the repeal of the act and thereby constitute a precedent to confer similar, or more dangerous powers hereafter, would be as dangerous as to vote for an act to vest permanently in the President the power in question.

But I pass over this, and other objections to the details, not much less formidable—I take a higher stand against the act—I object to the principle in which it originated—putting the details aside—on the ground, as I have stated, that they are subversive of our political institutions, and fatal in their tendency to the liberty and happiness of the country. Fortunately, we are not left to conjecture, or inference, as to what these principles are. It was openly proclaimed, both here and elsewhere, in the debates of this body, and the proclamation and message of the President, in which the act originated, that the very basis on which it rests—the assumption on which only it could be supported, was, that this Government had the final and conclusive right, in the last resort, to judge of the extent of its powers; and that to execute its decision, it had the right to use all the means of the country, civil, military, and fiscal; not only against individuals, or against the Governments of the States, but against the States themselves, and all acting under their authority, whether in a legislative, executive, or judicial capacity.

If further evidence be required as to the nature and character of the act, it will be found in the history of the events in which it took its origin. It originated, as we all know, in a controversy between this Government and the State of South Carolina, in reference to a power which involves the question of the constitutionality of a protective tariff. I do not intend to give the history of this controversy; it is sufficient for my purpose to say, that the State, in maintenance of what she believed to be her unquestionable power, assumed the highest ground; she placed herself on her sovereign authority as a constituent member of this confederacy, and made her opposition to the encroachment on her rights through a convention of the people, the only organ which, according to our conception, the sovereign will of a State can be immediately and directly pronounced. This Government, on its part, in resistance to the action of the State, assumed the right to trample upon the authority of the convention, and to look beyond the State to the individuals who composed it, not as forming a political cummunity, but as a mere mass of insulated individuals, without political character or authority; and thus asserted, in the strongest manner, not only the right of judging of its own powers, but that of overlooking, in a contest for power, the very existence of the State itself, and of recognising, in the assertion of what it might claim to be its power, no other authority whatever in the system but its own.

Such being the principle in which this bill originated, we are brought to the consideration of a question of the deepest import. Is an act, which assumes such powers for this Government, consistent with the nature and character of our political institutions?

It is not my intention, in the discussion of this question, to renew the debate of the last session. But, in declining to renew that discussion, I wish to be distinctly understood, that I do so exclusively on the ground, that I do not feel myself justified in repeating arguments so recently advanced; and not on the ground, that there is the least abatement of confidence in the positions then assumed, or in the decisive bearing which they ought to have against the act. So far otherwise, time and reflection have but served to confirm me in the impression which I then entertained; and, without repeating the arguments, I now avail myself in this discussion of the positions then established, and stand prepared to vindicate them against whatever assaults may be made upon them, come from what quarter they may. Without, then, re opening the discussion of the last session, on the elementary principles of our Government, which were then brought into controversy, I shall now proceed to take the plainest and most common-sense view of our political institutions, regarding them merely in a matter of fact point of view, in order to ascertain the parts and the relations which they bear to each other.

Thus regarding our institutions, we are struck, on the first view, with the number and complexity of the parts; with the division, classification, and organization which pervades every part of the system. It is, in fact, a system of governments; and these, in turn, are a system of departments—a system in which government bears the same relation to government, in reference to the whole, as departments do to departments, in reference to each particular government. As each government is made up of the legislative, executive, and judicial departments, organized into one, so the system is made up of this gov-

ernment and the State governments in like manner organized into one system. So, too, as the powers which constitute the respective governments are divided and organized into departments, in like manner, in the formation of the governments, their powers are classed into two distinct divisions; the one containing powers local and peculiar in their character, which the interests of the States require to be exercised by each State, through a separate government; the other containing those which are more general and comprehensive, and which can be best exercised, in some uniform mode, through a common government. The former of these divisions constitute what, in our system, are known as the reserved powers, and are exercised by each State through its own separate government. The latter are known as the delegated powers, and are exercised through this, the common government of the several States. This division of power into two parts, with distinct and independent governments, regularly organized into departments, legislative, executive, and judicial, to carry their respective parts into effect, constitutes the great, striking, and peculiar character of our system, and is without example in ancient or modern times; and may be regarded as the fundamental distribution of power under the system, and as constituting its great conservative principle.

If we extend our eyes beyond, we shall find another striking division, between the power of the people and that of the government—between that inherent, primitive, creative power, which resides exclusively in the people, and from which all authority is derived, and the delegated power or trust, conferred upon the government, to effect the object of their creation. If we look still beyond, we shall find another and most important division. The people, instead of being united in one general community, are divided into twenty-four States, each forming distinct sovereign communities; and in which, separately, the whole power of the system ultimately resides.

If we examine how this ultimate power is called into action, we shall find that its only organ is a primary assemblage of the people, known under the name of a convention, through which their sovereign will is announced, and by which governments are formed and organized. If we trace historically the exertion of this power, in the formation of the governments constituting our system, we shall find that originally, on the separation of the thirteen colonies from the crown of Great Britain, each State of itself, through its own conventions, formed separate constitutions and governments, and that these governments, in turn, formed a league or confederacy for the purpose of exercising those powers in the regulation of which the States had a common interest. But this confederacy, proving incompetent for its object, was superseded by the present constitution, which totally changed the character of the system. If we compare the mode of the adoption of this constitution with that of the adoption of the original constitutions of the several States, we shall find them precisely the same. In both, each State adopted the constitution through its own convention, by its separate act, for itself, and was only bound in consequence of its own adoption, without reference to the adoption of any other State. The only point in which they can be distinguished, is the mutual compact in which each stipulated with the other to adopt it as a common constitution. Thus regarded, this constitution is, in fact, the constitution of each State. In Virginia, for instance, it is the constitution of Virginia; and so, too, this government, and the laws which it enacts, are, within the limits of the State, the government and the laws of the State. It is, in fact, the constitution and government of the whole, because it is the constitution and government of each part, and not the constitution and government of the parts, because it is of the whole. The system commences with the parts, and ends with the whole. The parts are the units, and the whole the multiple, instead of the whole being a unit and the parts the fractions. Thus viewed, each State has two distinct constitutions and governments—a separate constitution and government, instituted, as I have stated, to regulate the object in which each has a peculiar interest, and a general one to regulate the interests common to all, and binding, by a common compact, the whole into one community, in which the separate and independent existence of each State, as a sovereign community, is preserved, instead of being fused into a common mass.

Such is our system, such are its parts, and such their relation to each other. I have stated no fact that can be questioned, nor have I omitted any which I am capable of perceiving. In reviewing the whole, we must be no less struck with the simplicity of the means by which all are blended into one, than we are by the number and complexity of the parts. I know of no system, in either respect, ancient or modern, to be compared with it; and can compare it to nothing but that sublime and beautiful system of which our globe constitutes a part, and to which it bears, in many particulars, so striking a resemblance. In this system, this Government, as we have seen, constitutes a part—a prominent, but a subordinate part—with defined, limited, and restricted powers.

I now repeat the question, Is the act which assumes for the government the right to interpret, in the last resort, the extent of its powers, and to enforce its interpretation against all other authority, consistent with our institutions? To state the question is to answer it. We might, with equal propriety, ask whether a government of unlimited power is consistent with one of enumerated and restricted power. I say unlimited, for I would hold his understanding in low estimation who can make, practically, any distinction between a government of unlimited powers and one which has an unlimited right to construe and enforce its power as it pleases, or who does not see that, to divide power, and to give one of the parties the exclusive right to determine what share belongs to him, is to annihilate the division, and to vest the whole in him who possesses the right. It would be no less absurd than for one in private life to divide his property with another, and vest in that other the absolute and unconditional right to determine the extent of his share, which would be, in fact, to give him the whole. Nor could I think much more highly of the understanding of him who does not perceive that this exclusive right, on the part of this Government, of determining the extent of its powers, necessarily destroys all distinction between reserved and delegated powers, and that it thus strikes a fatal blow at that fundamental distribution of power which lies at the bottom of our system. It, also, by inevitable consequence, destroys all distinction between constitutional and unconstitutional laws, making the latter to the full as obligatory as the former, of which we had a remarkable example when the act proposed to be repealed was before the Senate.

It is well known that the power in controversy between this Government and the State of South Carolina, had been pronounced to be unconstitutional by the legislatures of most of the Southern States, and also by many of the members of this body, and yet there were instances, however extraordinary it may appear, of members of the body voting to enforce an act which they believed to be unconstitutional, and that too at the hazard of civil war. As strange as such a course must appear, it was the natural and legitimate consequence of the power which the act assumed for this Government, and illustrates, in the strongest manner imaginable, the truth of what I have advanced. But to proceed. This unlimited right of judging as to its powers, not only destroys, as I have stated, all distinction between constitutional and unconstitutional

acts, but merges in this Government the very existence of the separate Governments of the States, by reducing them from that independent and distinct existence, as co-Governments assigned to them in the system, to mere subordinate and dependent bodies, holding their power and existence at the mercy of this Government. It stops not here; it annihilates the States themselves. The right which it assumes of trampling upon the authority of a convention of the people of the States, the only organ through which the sovereignty of the States can exert itself, and to look beyond the States to the individuals who compose them, and to treat them as entirely destitute of all political character or power, is, in fact, to annihilate the States, and to transfer their sovereignty, and all their powers, to this Government.

If we now raise our eyes, and direct them towards that once beautiful system, with all its various, separate, and independent parts blended into one harmonious whole, we must be struck with the mighty change. All have disappeared, gone; absorbed, concentrated, and consolidated in this Government, which is left alone, in the midst of the desolation of the system, the sole and unrestricted representative of an absolute and despotic majority.

Will it be tolerated, that I should ask whether an act, which has caused so complete a revolution, which has entirely subverted your political system, as it emanated from the hands of its creators, and reared in its place one in every respect so different, must not, in its consequences, prove fatal to the liberty and the happiness of these States? Can it be necessary for me to prove that no other system that human ingenuity can devise, or imagination conceive, but that which this fatal act has subverted, can preserve the liberty or secure the happiness of the country? Need I show that the most difficult problem which ever was presented to the mind of a legislator to solve, was to devise a system of government for a country of such vast extent, that should at once possess sufficient power to hold the whole together, without, at the same time, proving fatal to liberty? There never existed an example before, of a free community spreading over such an extent of territory; and the ablest and profoundest thinkers, at the time, believed it to be utterly impracticable that there should be. Yet this difficult problem was solved, successfully solved, by the wise and sagacious men who framed our constitution. No, it was above unaided human wisdom—above the sagacity of the most enlightened. It was the result of a fortunate combination of circumstances, co-operating and leading the way to its formation, directed by that kind Providence which has so often and so signally disposed events in our favor.

To solve this difficult problem, and to overcome the apparently insuperable obstacle which it presents, required that remarkable division, distribution, and organization of power, which, as I have stated, so remarkably distinguish our system, and which serve as so many breakwaters to arrest the angry waves of power, impelled by avarice and ambition; and which, driven furiously over a broad and unbroken expanse, would be resistless. Of this partition and breaking up of power into separate parts, the most remarkable division is that between the reserved and delegated powers, which forms the basis on which this and the separate governments of the States are organized, as the great and primary departments of the system. It is this important division which mainly gives that expansive character to our institutions, by means of which they have the capacity of being spread over the vast extent of our country, without exposing us on the one side to the danger of disunion, or, on the other, to the loss of liberty. Without this happy device, the people of these States, after having achieved their independence, would have been compelled to resolve themselves into small and hostile communities, in despite of a common origin, a common language, and the common renown and glory acquired by their united wisdom and valor in the war of the revolution, or have submitted quietly to the yoke of despotic power, as the only alternative.

In the place of this admirably contrived system, the act proposed to be repealed has erected one great consolidated government. Can it be necessary for me to show what must be the inevitable consequences? Need I prove that all consolidated governments—governments in which a single power predominates, (for such is their essence,) are necessarily despotic, whether that power be wielded by the will of one man, or that of an absolute and unchecked majority? Need I demonstrate that it is, on the contrary, the very essence of liberty, that the power should be so divided, distributed, and organized, that one interest may check the other, so as to prevent the excessive action of the separate interests of the community against each other, on the principle, that organized power can only be checked by organized power?

The truth of these doctrines was fully understood at the time of the formation of this constitution. It was then clearly foreseen and foretold, what must be the inevitable consequences of concentrating all the powers of the system in this Government. Yes, we are in a state predicted, foretold, prophesied from the beginning. All the calamities we have experienced, and those which are yet to come, are the result of the consolidating tendency of the Government; and, unless that tendency be arrested—unless we reverse our steps, all that have been foretold will certainly befall us; even to the pouring out of the last vial of wrath—military despotism. To this fruitful source of woes may be traced that remarkable decay of public virtue; that rapid growth of corruption and subserviency; that decline of patriotism; that increase of faction; that tendency to anarchy; and, finally, that visible approach of the absolute power of one man, which so lamentably characterize the times. Should there be any one, seeing and acknowledging all these morbid and dangerous symptoms, but should doubt whether the disease is to be traced to the cause which I have assigned, I would ask him, to what other can it be attributed? There is no event—no, not in the political or moral world more than in the physical—without an adequate cause. I would ask him, does he attribute it to the people? to their want of sufficient intelligence and virtue for self-government? If the true cause may be traced to them, very melancholy would be our situation, gloomy would be the prospect before us. If such be the fact, that our people are indeed incapable of self-government, I know of no people upon earth with whom we might not desire to change condition. When the day comes when this people shall be compelled to surrender self-government—a people so spirited, and so long accustomed to liberty, it will be indeed a day of revolution, of convulsion, and blood, such as has rarely, if ever, been witnessed in any age or country; and, until compelled by irresistible evidence, so fearful a cause cannot be admitted.

Can it be attributed to the nature of our system of government? Shall we pronounce it radically defective, and incapable of effecting the objects for which it was created? If that be in truth the case, our situation would be, in fact, not much less calamitous than if attributable to the people. To what other system could we resort? To a confederation? That has already been tried, and has proved utterly inadequate. To consolidation? Reason and experience (as far as we have had experience) proclaims it to be the worst possible form. But, if the cause be not in the people or the system, to what can it be attributed, but to some misapprehension of the nature and character of our institutions, and consequent misdirection of their powers or functions? And, if so, to what other misapprehension, or misdirection, but that which

directed our system towards consolidation, and consummated its movement in that direction in the act proposed to be repealed? That such is the fact—that this is the true explanation of all the symptoms of decay and corruption which I have enumerated, is in reality our only consolation—furnishes the only hope that can be rationally entertained of extricating ourselves from our present calamity, and of averting the still greater that are impending.

I know that there are those who take a different, but in my opinion a very superficial, view of the cause of our difficulties. They attribute it exclusively to those who are in power, and see, in the misconduct of General Jackson, the cause of all that has befallen us. That he has done much to aggravate the evil, I acknowledge with pain. I had my full share of responsibility in elevating him to power, and there once existed between us friendly relations, personal and political; and I would rejoice had he so continued to conduct himself as to advance the interests of the country, and his own reputation and fame. He certainly might have effected much good. He came into office under circumstances, and had a weight of popularity, which placed much in his power, for good or for evil; but either from a want of a just comprehension of the duties attached to the situation in which he was placed, or an indisposition to discharge them, or the improper influence and control of those who, unfortunately for the country and for himself, have acquired, through flattery and subserviency, an ascendency over him, he has disappointed the hopes of his friends, and realized the predictions of his enemies. But the question recurs, how happened it, that he who has proved himself so ill qualified to fill the high station that he occupies, was elected by the people? If it be attributed to a misapprehension of his qualifications, or to an undue gratitude for distinguished military services, which at times leads astray the most intelligent and virtuous people in the selection of rulers, how shall we explain his re-election, after he had actually proved himself so incompetent—after he had violated every pledge which he had made previous to election—after he had disregarded the principles on which he had permitted his friends and partisans to place his elevation, and had outraged the feelings of the community, by attempting to regulate the domestic intercourse and relations of society? Shall we say, that the feelings of gratitude for military services outweighed all this? or that the people, with all this experience, were incapable of forming a correct opinion of his conduct or character, or of understanding the tendency of the measures of his administration? To assert this, would be neither more nor less than to assert that they have neither the intelligence nor the virtue for self-government: as the very criterion by which their capacity in that respect is tested, is their ability duly to appreciate the character and conduct of public rulers, and the true tendency of their public measures; and to admit their incapacity in that respect would, in fact, bring us back to the people as the cause.

To understand truly how the distinguished individual, now at the head of the nation, was elevated to this exalted station, in spite of his acknowledged defects in several respects, and how he has retained his power among an intelligent and patriotic people, notwithstanding all the objections to his administration that have been stated, we must elevate our views from the individual and his qualifications and conduct, to the working of the system itself; by which only we can come to a knowledge of the true cause of our present condition, how we have arrived at it, and by what means we can extricate ourselves from its dangers and difficulties. I do not deem it necessary, in taking this view, to go back and trace the operation of our government from the commencement, or to point out the departure from its true principles from the beginning, with the evils thence resulting, however interesting and instructive the investigation might be. I might show that, from the first, beginning with the formation of the constitution, there were two parties in the convention; one in favor of a national, or what is the same thing, a consolidated government; and the other, in favor of the confederative principle; how the latter, from being in the minority at first, gradually, and after a long struggle, gained the ascendency; and how the fortunate result of that ascendency terminated in the establishment of that beautiful, complex, federative system of government, which I have attempted to explain.

I might show that the struggle between the two parties did not terminate with the adoption of the constitution; that, after it went into operation, the national party gained the ascendency in the councils of the nation, and that the result of that ascendency was to give an impulse to the Government, in the direction which their principles led, and from which it never afterwards recovered. I am far from attributing this to any sinister design. The party were not less distinguished for patriotism than for ability, and no doubt honestly intended to give the system a fair trial; but they would have been more than men, if their attachment to their favorite plan had not biased their feelings and judgment. I (said Mr. C.) avail myself of the occasion to avow my high respect for both of the great parties which divided the country in its early history. They were both eminently honest and patriotic, and the preference which each gave to its respective views, resulted from a zealous attachment to the public interest. At that early period, before there was any experience as to the operation of the system, it is not surprising that one should believe that the danger was a tendency to anarchy, while the other believed it to be towards despotism; and that these different theoretical views should honestly have a decided influence on their public conduct.

I pass over the intermediate events; the reaction against the national, or, as it was then called, federal party—the elevation of Mr. Jefferson in consequence of that reaction, in 1801—and the gradual departure (from the influence of power) of the republican party, from the principles which brought them into office—I come down at once to the year 1824—when a protective tariff was for the first time adopted; when the power to impose duties, granted for the purpose of raising revenue, was converted into an instrument for regulating, controlling, and organizing the entire capital and industry of the country, and placing them under the influence of this Government—and when the principles of consolidation gained an entire ascendency in both Houses of Congress. Its first fruit was to give a sectional action to the Government, and of course a sectional character to political parties—arraying the non-exporting States against the exporting, and the Northern against the Southern section.

It is my wish to speak of the events to which I feel myself compelled to refer, in illustration of the practical operation of that consolidating tendency of the Government, which was consummated by the act proposed to be repealed, and which I believe to be the cause of all our evils, with the greatest possible moderation. I know how delicate a task it is to speak of recent political events, and of the actors concerned in them; and I would on this occasion gladly avoid so painful a duty, if I did not believe that truth and the public interest require it. Without a full understanding of the events of this period, from 1824 down to the present time, it is impossible that we can have a just knowledge of the cause of our present condition, or a clear perception of the means of remedying it. To avoid all personal feeling, I shall endeavor to recede, in imagination, a century from the present time, and from that distant position regard the events to which I allude, in that spirit of philosophical inquiry which an earnest seeker after truth, at so remote a day, may be

supposed to be actuated. I feel I may be justified in speaking with the less reserve of these events, as the great question which, during the greater part of the period, so deeply agitated the country, (the protective tariff,) may now be considered as terminated in the adjustment of the last winter, never to be reagitated, as I trust; and of course, may be spoken of with the freedom of a past event.

But to proceed with the narrative—the Presidential contest, which was terminated the next year, placed the executive department in the possession of the same interest that controlled the legislative, so that all departments of this Government were united in favor of that great interest. The successful termination of the election in favor of the individual then elevated to the chief magistracy, and for whom I then and now entertained kind feelings, may be attributed, in part, no doubt, to the predominance of the tariff interest; and may be considered as the first instance of the predominance of that interest in a Presidential contest.

Let us pause at this point, (it is an important one,) in order to survey the state of public affairs at that juncture. In casting our eyes over the scene, we find the country divided into two great hostile and sectional parties; placed in conflict on a question believed to be on both sides of vital importance, in reference to their respective interests—and on the side of the weaker party, believed, in addition, to involve a constitutional question of the greatest magnitude, and having a direct and important bearing on the duration of the liberty and constitution of the country. In this conflict, we find both Houses of Congress with the Chief Magistrate, and of course the Government itself, on the side of the dominant interest, and identified with it, in principles and feelings. In this state of things, a great and solemn question, what ought to be done? was forced on the decision of the minority. Shall we acquiesce? or shall we oppose? and, if oppose, how? To acquiesce quietly would be to subject the property and industry of an entire section of the country to an unlimited and indefinite exaction; as it was openly avowed, that the protective system could only be perfected by being carried to the point of prohibition on all articles of which a sufficient supply could be made or manufactured in the country. To submit, under such circumstances, would have been, according to our view of the subject, a gross dereliction both of interest and duty. It was impossible. But how could the majority be successfully opposed, possessed as they were of every department of the Government? How, in this state of things, could the minority effect a change in their favor, through the ordinary operations of the Government? They could effect no favorable change in this, or the other House—the majority, in both, but too faithfully represented what their constituents believed to be the interest of their section, to whom only, and not to us, they were responsible. The only branch of the Government, then, on which the minority could act, and through which they could hope to effect a favorable change, was the Executive. The President is elected by a majority of the whole electoral votes, and, of course, the minority has a weight in his election, in proportion to their number, and the unity of their voice. Here was all our hope, and to this point all our efforts to effect a change were necessarily directed; but even here our power of acting with effect was limited to a narrow circle. It would have been hopeless to present a candidate openly and fully identified with our own interest. Defeat would have been the certain result, had his acknowledged qualifications for intelligence, experience, and patriotism been ever so great. We were thus forced, by inevitable consequence—a consequence neither to be avoided or resisted—to abandon the contest, or to select a candidate who, at best, was but a choice of evils—one whose opinions were intermediate or doubtful, on the subject which divided the two sections. However great the hazard, or the objections to such a selection, for such an office, it must be charged, not to us, but to that action of the system, which compelled us to make the choice—compelling us by that consolidating tendency which had drawn under the control of this Government the local and reserved powers belonging to the States separately; the exercise of which had necessarily given that direction to its action, that created and placed in conflict the two great sectional, political parties.

But it was not sufficient, that the opinion of our candidate should not be fully in coincidence with our own. That alone could not be sufficient to ensure his success. It was necessary that he should have great personal popularity, distinct from political; to be, in a word, a successful military chieftain, which gives a popularity the most extensive, and the least affected by political considerations, and this was another fruit—a necessary fruit of consolidation. To these recommendations others must be added, in order to conciliate the feelings of the minority; that he should be identified, for instance, with them in interest, possess the same property, and pursue the same industry. These qualifications, all of which were made indispensable by the juncture, pointed clearly to one man, and but one—General Jackson. There was, however, another circumstance which gave him great prominence and strength, and which greatly contributed to recommend him, as the opposing candidate. He had been defeated in the Presidential contest before the House of Representatives, (though returned with the highest vote,) under circumstances which were supposed to involve a disregard of the public voice. I do not deem it necessary to enter into an inquiry, as to the principles which controlled the election, or as to the view of the actors in that scene. Many considerations doubtless governed, and among others the feelings of prominent individuals in reference to the candidates, and their opinion of their respective qualifications, besides the one to which I have alluded, that of giving to the dominant interest that control over the executive which they had over the legislative department.

These combined motives, as I have stated, pointed distinctly to General Jackson. He was selected as the candidate of the minority, and the canvass entered into with all that zeal which belonged to the magnitude of the stake, united with the consciousness of honest and patriotic purpose. The leading objects were to effect a great political reform, and to arrest, if possible, what we believed to be a dangerous, and felt to be an oppressive, action of the Government. It is true that the qualifications of the individual, thus necessarily selected, were believed to be, in many important particulars, defective; that he lacked experience, extensive political information, and a command of temper; but it was believed that his firmness of purpose, and his natural sagacity, by calling to his aid the experience, the talents, and patriotism of those who supported his claims, would compensate for these defects.

I do not deem it necessary to enter into a history of this interesting and animated canvass, but there is one circumstance attending it so striking, so full of instruction, and so illustrative of the point under consideration, that I cannot pass it in silence. The canvass soon ran into the great and absorbing question of the day; as all ordinary diseases run into the prevailing one. Those in power sought to avail themselves of the popularity of the system with which they were identified. I speak it not in censure. It was natural, perhaps unavoidable, as connected with the morbid action of the Government. That portion of our allies, identified with the same interest, were, in like manner, and from the same motive and cause, forced into a rivalry of zeal for the same interest. The result of these causes, combined with the monopo-

lizing spirit of the protective system, was the tariff of 1828—that disastrous measure which has brought so many calamities upon us, and put in peril the union and liberty of the country. It poured millions into the treasury, beyond even the most extravagant wants of the Government; and which, on the payment of the public debt, caused that hazardous juncture, resulting from a large undisposable surplus revenue, which has spread such deep corruption in every direction.

This disastrous event opened our eyes (I mean myself and those immediately connected with me) to the full extent of the danger and oppression of the protective system, and the hazard of failing to effect the reform intended, through the election of General Jackson. With these disclosures it became necessary to seek some other ultimate but more certain measure of protection. We turned to the constitution to find this remedy. We directed a more diligent and careful scrutiny into its provisions, in order to ascertain fully the nature and character of our political system. We found that certain and effectual remedy, in that great fundamental division of the powers of the system between this Government and its independent co-departments—the separate Governments of the States; to be called into action to arrest the unconstitutional acts of this Government, by the interposition of the State—the paramount source from which, as far as she is concerned, both Governments derive their power. But, in relying on this as our ultimate remedy, we did not abate our zeal in the Presidential canvass; we still hoped that General Jackson, if elected, would effect the necessary reform, and thereby supersede the necessity for calling into action the sovereign authority of the State, which we were anxious to avoid. With these views the two were pushed with equal zeal at the same time; which double operation commenced in the fall of 1828, but a few months after the passage of the tariff act of that year; and at the meeting of the legislature of the State, at the same period, a paper, known as the South Carolina Exposition, was reported to that body, containing a full development, as well on the constitutional point, as the operation of the protective system; preparatory to a state of things which might eventually render the action of the State necessary in order to protect her rights and interests, and to stay a course of policy which we believed would, if not arrested, prove destructive of liberty and the constitution. This movement, on the part of the State, places beyond all controversy the true character of the motives which governed us in the Presidential canvass. We were not the mere partisans of the candidate we supported. We aimed at a far more exalted object than his election—the defence of the rights of the State, and the security of liberty and of the constitution. To this we held his election entirely subordinate. This we pursued, unwarped by selfish or ambitious views.

The contest terminated in the elevation of him who now presides; but it soon became apparent that our apprehension that we might be disappointed in the expected reform, was not without foundation. That occurred, which we ought, perhaps, to have expected, and which, under similar circumstances, has rarely failed to follow. He who was elevated to power proved to be more solicitous to retain what he had acquired, than to fulfil the expectation of those who had honestly contributed to his elevation, with a view to political reform. The tale may be readily told. Not a promise fulfilled—not a measure adopted to correct the abuses of the system—not a step taken to arrest the progress of consolidation, and to restore the confederative principles of our Government—not a look cast to the near approach of the payment of the public debt—nor an effort made to reduce gradually the duties, in order to prevent a surplus revenue, and to save the manufactories which had grown up under the protective system from the hazard of a shock caused by a sudden reduction of the duties. All were forgotten; and instead of attempting to control events, the Executive was only solicitous to occupy a position the most propitious to retain and increase his power. It required but little penetration to see that the position sought was a middle one between the contending parties; to be identified with no principle or policy, and to rely on the personal popularity of the incumbent, and the power and patronage of the Government, as the means of support. Hence a third party was formed; a personal and government party; made up of those who were attached to the person and the fortunes of a successful political chief. In a word, we had exhibited to our view, for the first time under our system, that most dangerous spectacle, in a country like ours, a prerogative party, who take their creed wholly from the mandate of their chief. The times were eminently propitious for the formation of such a party. Millions were poured into the Treasury by the high protective duties of 1828, furnishing an overflowing fund to secure the services of expectants and partisans. Against these superabundant means of power there was not, nor could there be, as things were situated, any effective resistance; all being necessarily withdrawn in consequence of the fierce contest between the two sections, which continued to rage with increasing violence, and which wasted the strength of the parties on each other, instead of opposing the rapidly-increasing power of the Executive. This, and not the personal or the military popularity of Gen. Jackson, is the true explanation of the fact, which has struck so many with wonder, that no misconduct, that no neglect of duty nor perversion of the power of government, however gross, has been able to shake his power and popularity; and that the people have looked idly on, apparently bereaved of every patriotic sentiment, or joined to swell the tide of power with shouts of approbation at every act, however outrageous. I do not doubt that his personal popularity, arising from his military achievements, contributed much to his elevation, (in fact it was one of the elements, as stated, which governed his selection as a candidate,) and to sustain him while in power; but I feel a perfect conviction, that, whatever advantage he has gained from this source, has been more than counterbalanced by the mismanagement and blunders of his administration; and that it would be equally difficult to expel from power any individual of sagacity and firmness, in possession of that department, under the circumstances which he has held it. Let us learn from the instructive history of this interesting period, that despotic power, under our system, commences with usurpation by this Government of the reserved powers of the States, and terminates in the concentration of all the powers of this Government in the person of a Chief Magistrate; and that, unless the first be resisted, the latter follows by a necessary, resistless, and inevitable law, as much so as that which governs the movements of the solar system.

As soon as we perceived that he whom we had elevated to office, was, as I have stated, more intent to retain and augment his power than to meet the just expectations on which he was supported, we totally despaired of relief and reform through the ordinary action of this Government, and separated, from that moment, from the administration; withdrew from the political contest here, and concentrated all our energies on that ultimate remedy which we had taken the precaution to prepare, in order to be called into action in the event of things taking the direction which they had.

An active discussion followed in the State, in which the principles and character of our political institutions were fully investigated, and a clear perception of the danger to which the country was exposed, was impressed upon the public mind. Still the determination was fixed not to act while there was a ray of hope of redress from

this Government; and we accordingly waited the approach of the final payment of the public debt, when all pretexts for keeping up the extravagant duties of 1828 would cease. The near approach of that event caused the passage of the act of 1832, which was proclaimed on both sides, by the opposition and the administration, to be a final and permanent adjustment of the protective system. We felt every disposition to acquiesce in any reasonable adjustment, but it was impossible, consistently with our views of the nature of our rights, and the consequences involved in the contest, to submit to the act. The protective principle was fully maintained, the reduction was small; and the distribution of the burden between the two sections more equal than under the act of 1828. Every effort was made to magnify the amount of reduction. With that view false and deceptious calculations were made, and that too in official documents, in order to make the impression that the revenue would be reduced to the legitimate wants of the Government, or at least nearly so. We were not to be imposed upon by such calculations. We clearly perceived that the income would be at least from twenty-two to twenty-five millions of dollars--nearly double what the Government ought to expend, and we as clearly saw how much so large a permanent surplus must continue to corrupt the country, and undermine our political institutions. Seeing this, with a prospect of an indefinite continuance of the heavy and useless tax levied in the shape of duties, the State interposed, and, by that interposition, prepared to arrest within its limits the operation of the protective system—interposed, not to dissolve the Union, as was calumniously charged, but to compel an adjustment here or through a convention of the States; or, if an adjustment could not be had through either, to compel the Government to abandon the protective system.

The moment was portentous. Our political system rocked to the centre. Whatever diseases existed within, engendered by long corruption and abuse, were struck to the surface. The proclamation and the message of the President appeared, containing doctrines never before officially avowed—going far beyond the extreme tenets of the federal party, and in direct conflict with all that had ever been entertained by the republican party; and yet, such was the corruption, such the subserviency to power, that both parties, forgetting the past, abandoning every political principle, however sacred or long entertained, rushed to the embrace of the new creed—suddenly, instantly, without the slightest hesitation. Never did a free people exhibit so degraded a spectacle; give such evidence of the loose attachment to principle, or greater subserviency to power. At this moment, the current of events tended towards despotic authority in the person of the Chief Magistrate, on one side, and to disunion on the other—on one side, to clothe the President with power more than dictatorial, in order to maintain the ascendency of the protective system; and, on the other, to resist the loss of liberty at every hazard. Fortunately for the country, there was at the time in the councils of the nation an individual who had the highest weight of authority with the supporters of that system—and who had done more to advance it than any other—who was the most intimately identified with it, and to whom, of course, the task of adjustment most appropriately belonged. Fortunately, also, he had the disposition and the fortitude to undertake it. An adjustment followed; the crisis of our disease was passed; the body politic from that moment became convalescent; the tendency to despotic power in the Executive was weakened—doubly weakened—by enabling those who had been so long wasting their strength in mutual conflict, to unite in resisting the usurpation of that department, as we this day behold, on the question of the deposites, and by diminishing the revenue--the food on which it had grown to such enormous dimensions. In a short time the decreasing scale of duties will cause the effect of this diminution to be felt; a period that will be hastened by that profuse and profligate disbursement which has nearly doubled the public expenditure, and which is so rapidly absorbing the surplus revenue.

I have said, that the crisis is passed; yet there remains some troublesome, and even dangerous symptoms, growing out of the former cause of the disease, which, however, may be overcome by skill and decision; unless, indeed, they should run into the lurking cause of another and most dangerous disease, with which it is intimately connected, and excite it into action; I mean the rotten state of the currency. There are indications of a very dangerous and alarming character of this tendency, at the point where the currency is the most disordered. I refer to the measure now pending before the legislature of New York, to pledge the capital and the industry of the State, to the amount of six millions of dollars, in support of the banks—a measure which a British minister (Lord Althorp,) with all the power of Parliament to sustain him, refused to adopt, because of its dangerous and corrupting tendency.

Let us now turn and inquire what would have been the course of events, if the State had not interposed, and things had been permitted to take their natural course? The act of 1832 was proclaimed, as I have stated, on both sides, to be a final settlement of the tariff question, and, of course, was intended to be a permanent law of the land. The revenue, as I have already stated, under that act, and the sale of public lands, would, in all probability, be not less than twenty-five millions of dollars per annum; a sum exceeding the legitimate wants of the Government, estimated, on a liberal scale, by ten or eleven millions of dollars. Now, I ask, what would have been our situation with so large an annual surplus, and a fierce sectional conflict raging between the Northern and Southern portions of the Union? If we find it so difficult to resist the usurpation of the Executive department with a temporary surplus revenue, to continue, at most, but for one or two years, how much more difficult would it have been to resist, with a permanent surplus, such as I have stated? If we find it so difficult to resist that department, when those who have been separated by the tariff are united, how utterly hopeless would have been the prospect of resistance were that question now open, and those who are now united against Executive encroachments, were exhausting their strength against each other. Is it not obvious that the Executive power, under such circumstances, would have been irresistible; and that we should have been impelled rapidly to despotism or disunion? One or the other would certainly have been our fate, if events had been permitted to move in the channel in which they were then flowing; and despotism much more probably than disunion. It is almost without example that free states should be disunited in consequence of the violence of internal conflicts; but very numerous are the cases in which such conflicts have terminated in the establishment of despotic power. The danger of disunion is small; that of despotism, great. We have, however, I trust, escaped, for the present, the danger of both, for which we are indebted to that great conservative principle of our system, which considers this Government, and that of the States, as co-departments; and which proved successful, although rejected by every State but one; and although called into action on the most trying occasion that can be imagined, and under the most adverse circumstances.

I said that the danger has passed for the present. The seeds of the disease still remain in the system. The act which I propose to repeal accompanied the adjustment of the tariff. It was passed solely on the ground of recognising the principles in which it originated, and to establish them, as far as an act of Congress could do so, as the permanent law of the land. While these seeds

remain, it will be in vain to expect a healthy state of the body politic. Alienation, the loss of confidence, suspicion, jealousy on the part of the weaker section, at least, who have experienced the bitter fruits that spring from those principles, must accompany the movements of this Government. But these seeds will not remain in the system without germinating. Unless removed, the genius of consolidation will again exhibit itself; but in what form, whether in the revival of the question from whose dangers we have not yet wholly escaped—whether between North and South, East and West—whether between the slave-holding and the non-slave-holding States, the rich and poor, or the capitalists and the operatives, it is not for me to say; but that it will again revive, (unless by your votes you expunge the act from your statute book,) to divide, distract, and corrupt the community, is certain. Nor is it much less so, that when it again revives, it will pass through all those stages which we have witnessed, and, in all human probability, consummate itself, and terminate our hopes in a military despotism. Reverse the scene—let the act be obliterated forever from among our laws, let the principle of consolidation be forever suppressed, and that admirable and beautiful federative system, which I have so imperfectly portrayed, be firmly established, and renovated health and vigor will be restored to the body politic, and our country may yet realize that permanent state of liberty, prosperity, and greatness, which we all once so fondly hoped was our allotted destiny.

Mr. CLAY observed, that this bill had been introduced upon leave given to a member of the Senate, and, according to the invariable practice of that body, if not to established rule, it should be referred to some committee, to be considered and reported on, before finally disposed of. He had hoped that some other member would have moved the reference; but, as he observed that the President was about putting the question on ordering the bill to a third reading, he thought it his duty to make the motion. It would be perceived that there were two parts to the bill that the Senator from South Carolina sought to repeal—one was military and temporary, and the other judicial and permanent; and if it should be thought proper to repeal the first, he doubted the propriety of repealing the last. For one, he would say, if it soothed one feeling, if it solaced one American heart, in this widely-extended republic, he should have no objection to the repeal of the military part of the bill, but would vote for it with pleasure, though he should object to the repeal of the other. He should have no difficulty, provided the repeal were put on any other grounds than those of the triumph of nullification. To that, he never could give his aid or consent. He did not rise for the purpose of making a speech in reply to what had fallen from the Senator from South Carolina. To many of that gentleman's views, he gave his entire assent; but, he must add, that with many others he could not agree. At all events, the discussion was not at all profitable at this peculiar juncture. Sir, we have got, said Mr. C., a nullification infinitely more dangerous, not in South Carolina, but in Washington, which threatens destruction to the liberties of the country, by an entire absorption of all the powers of the General Government in the hands of one man. The nullification of our Southern sister was by-gone. Was this, then, the time for abstruse propositions and metaphysical discussions? It would be better to let them sleep, and for gentlemen to buckle on their armor to meet and avert the present and practical danger.

He had said that he did not mean to reply to the Senator from South Carolina; but there were one or two observations that had fallen from him that demanded a passing notice. After the compliment paid him (Mr. C.) for the part he had felt it his duty, under all circumstances, to take in the settlement of the tariff question, a measure that had commanded that Senator's approbation, he had hoped that that subject would have been permitted to remain undisturbed. So far as he knew the sentiments of the country, and of the friends with whom he acted, they were willing to abide by the compromise, fully, fairly, and faithfully, and not to suffer it to be violated, but to make a fair experiment of its provisions. He believed a disposition prevailed in the country, if, at the expiration of the limited time—that is, in 1843—a just measure of protection cannot then, by common consent, be extended to those few articles of American industry that may then need it, to continue the experiment so far as completely to test the operation of the compromise. This was his feeling; this was also, he presumed, the feeling of the honorable member himself; and he did not think, therefore, that this question, or any question relating to the constitutional principles of the system of protection, should have been brought up.

He did not agree with the honorable member, that there was any thing like consolidation in the exercise of those powers of the General Government in relation to a protective tariff. The honorable member had traced the exercise of that power to a single clause of the constitution; but he, at the same time, knew that there were other clauses under which the power had been claimed. The clause, for instance, to regulate commerce had been more frequently relied on than the one adverted to by the Senator. He, Mr. C., did not agree that the legislative branch of the Government had ever displayed any tendency towards consolidation. Where had it been shown? (He did not speak of the executive branch of the Government, whose tendency was, he admitted, not so much towards consolidation as to the concentration of all the powers of the constitution.) What power had been claimed by Congress not granted by the constitution? There was scarcely one solitary power claimed by any succeeding Congress which had not been asserted or exercised by the first Congress assembled after the convention—that Congress which came fresh from the convention that formed the constitution, which contained several members of that convention, and, among others, that eminent Virginian, yet spared to his country, who has been emphatically called the Father of the constitution. Was it in the establishment of a national bank that Congress exhibited a tendency to consolidation? The first bank was established by the first Congress that assembled in 1789. Was it in the adoption of the protective policy? It was distinctively asserted and announced by the same first Congress that that was the true policy of the country; and let it be recollected that, when once the principle was thus settled, the degree of protection became a mere measure of detail. The principle was established by the Congress of 1789, and, up to this day, it had been again and again acted on under almost every administration, and sanctioned by all the distinguished patriots, with greater or less restriction, who have had the direction of our national affairs. Was it in the establishment of an army and navy, or in a system of internal improvements? Why, in reality, the participation of the Government in internal improvements was first brought about under that Chief Magistrate who was called the Father of democracy, and to whose authority no man more readily defers than the Senator from South Carolina. He knew it was under the compact with Ohio that internal improvements were first sanctioned; but without the authority of the constitution to make appropriations for such a purpose, no compact could confer upon Congress the power. Where, then, was the tendency to consolidation manifested by Congress during the progress of this Government?

The Senator from South Carolina had spoken of the vast revenues which had been collected under the laws which had been passed for the protection of American

industry, and especially under the tariff of 1824. These revenues had enabled the Government to pay the public debt. But the accumulation of a surplus revenue had never been an object with the friends of the tariff. So far from their looking to an accumulation of revenue, the friends of that measure were reproached with having adopted a system of policy that would bankrupt the Treasury, and render a resort to direct taxation imperatively necessary. The very fear of diminishing the revenue prevented some members from giving their assent to the bill which passed at that time, who would otherwise have been favorably disposed towards it.

He had very little to say in relation to Presidential elections, and the share taken by different parties in them; but if those who contributed in 1828 to the elevation of the present Chief Magistrate, and who, by doing so, had brought such a train of ills on the country, could find a consolation in their own hearts, he would be the last to bereave them of it. We have been told, said Mr. C., that they contributed to that event in order to avoid the protective policy. They hoped that his (the President's) opinions were more favorable to their interests than were those of his competitor, yet he voted for the tariff of 1824. Let us look back, said Mr. C., and see, also, whether they were not practising something like (to call it by no harsher term) a misconception on each other. If they supported him on the grounds of his opposition to the tariff, did they not support him on the grounds of a secret and undivulged opposition? And were they not co-operating with the State of Pennsylvania and other parts of the Union, which supported him because of his friendshsp for the tariff, and where there was scarcely an individual who did not believe him to be as much devoted to the protective policy as any man in the country? This, however, was a subject he would not further enlarge on—the present Chief Magistrate was supported and was elected, it seems, under hopes that he would lessen the evils of the tariff.

He trusted that his election would impress the people of this country with one important truth, which deserved general inculcation—that it is a duty they owe themselves and their dearest interests, in the selection of a Chief Magistrate, to look well to his previous character, conduct, and habits; to ascertain his principles; to scrutinize his motives of action; to examine his passions, prejudices, and temper of mind; and to weigh well, in all respects, the consequences likely to ensue from their choice, and not to decide under the pressure of a single grievance, real or imaginary. Well; success followed the exertions of the Senator from South Carolina, and those with whom he co-operated, in the elevation of the present Chief Magistrate; and what has followed? Where are the principles which brought him into power? Which of the various parties who combined to secure his elevation, has not been disappointed? What are the distinct principles of this administration? Is it in favor of the tariff? No. Against it? No. In favor of internal improvements? Yes. Against them? Yes. For nullification? Yes, that which emanates from Washington. Against nullification? Yes, that of the State of South Carolina. Is it for State rights? Yes; look at the opening message of December, 1832; that was a thorough-going State rights paper—strong enough to satisfy the Senator from South Carolina, or the most ardent of that school. Is it against State rights? Yes; look at the proclamation of the next short week; that proclamation which, according to the Senator from South Carolina, had outstripped all the doctrines of consolidation ever before advanced in this country. Mr. C. thought with the Senator from South Carolina—he thought the proclamation, take it as a whole, (although there were many parts of it that met his approbation,) as ultra as ever came from the most high-toned of any party that ever existed in this country. What had we got by the election of this Chief Magistrate, he would ask the Senator from South Carolina? No! he would not taunt that gentleman with such an inquiry; he would rather ask some of the friends of the President, what were his principles? When the historian, or biographer, some future Plutarch, came to write the lives of the great men who have been elevated to the office of President, he would find some leading measures by which each of our former Presidents had been distinguished. Mr. Jefferson, for instance, for the reform he introduced in our institutions, and for the acquisition of Louisiana. In the administration of the other Presidents something remarkable would also be found, characteristic of the chief, or of his term.

But what had distinguished the character of this administration? Why, his friend from South Carolina, who had renounced his first opinions of the President, and who supported his first election from the purest and most disinterested motives, without being influenced by one particle of ambition, would be somewhat embarrassed to solve the problem. What were his (the President's) principles? For a bank? No. Against it? No; for he is in favor of forty of them, if they are under his exclusive control, and responsible to him alone. When the future historian shall inquire what were the distinguishing traits, the predominating principles of this administration, what would he learn? Why, he (Mr. C.) did not know what they were; but he thought they consisted in pure, simple, unadulterated Jacksonism. "Down with the bank; down with internal improvements; down with the American system; down with the best currency that any country ever had; down with the constitution; but give us pure, simple, unadulterated Jacksonism"—"Hurra for Jackson!"

Mr. C. then moved to refer the bill to the Committee on the Judiciary.

Mr. FORSYTH said that he should vote in favor of the motion of the honorable Senator from Kentucky, for the re-committal of the bill. It was known to every member of the Senate, that the military provisions of the act in question were limited to the end of the present session of Congress; and, as there was no probability that a practical application of them would be needed by that time, therefore no objection, he thought, would be made to their being repealed. At the last session of Congress, when this subject was under consideration, he had made a fruitless attempt to limit all the provisions of the bill to the period at which those of a military character were to expire, and he regretted that he did not succeed. There were many clauses in that act to which he did not agree, and one of them he would now notice. It was that which referred criminal charges from the State tribunals to those of the United States, in the first instance. Whatever justification there might be for the passing of the first part of the bill, under the then existing circumstances, he conceived the adoption of the course of which he had just spoken as quite unjustifiable, and calculated to give offence to the citizens of South Carolina, inasmuch as it showed a want of confidence in the justice and integrity of the State tribunals.

He would have had no objection to vote for the repeal of the whole bill, did he not doubt, with the honorable Senator from Kentucky—notwithstanding the explanations which had been given—that it would give rise to party triumph, to the triumph of principles which he considered to be infinitely more dangerous than any incorporated in the bill. It was known to the Senate, and to the public, that that act stood in a very different position now than at the close of the last session of Congress; that South Carolina had chosen to apply the principles of nullification to the bill, and it was interdicted in that State. He could not doubt, then, under these circumstances, the correctness of the principles of the bill.

He had frequently said that the doctrine of nullification was by far the most dangerous one that had ever been adopted by any party in this country. He hoped the subject would be laid before the proper committee, in order that they might do what was necessary—neither giving too much power to the General Government, nor yielding too much to the unjust pretensions of a State. He held in his hand the nullifying ordinance which led to the act of Congress, and which he hoped would be referred with the bill.

[Some remarks were here made by Mr. PRESTON, which were not reported, and some further observations in reply by Mr. CLAY.]

Mr. POINDEXTER said: He had no objection to a reference of the bill under consideration to the Committee on the Judiciary; he was willing that the act, proposed to be repealed, might be carefully examined, and if it should be found to contain any provision worth preserving, that it might be made an exception, on the passage of the repealing act. He thought the entire law of the last session, commonly called the force act, ought to be repealed, as he deemed it an unconstitutional measure in all its parts. A distinction had been taken between the military provisions of the act, and those which related to the judiciary. The honorable Senator from Kentucky assents to the repeal of the former, whilst he desires to retain the latter as a permanent part of our judicial system. Now, sir, said Mr. P., I regard those sections of the act which confer power on the courts of the United States, as equally, if not more extravagant and dangerous encroachments on the constitution, than the immense power which the act confers on the Chief Magistrate to coerce a sovereign State of the Union by military force. The powers conferred on the courts of the United States by this act, if carried out to their utmost extent, totally annihilate the State courts on all the subjects which they embrace, criminal and civil. I hold it to be a clear and well-settled principle, that neither the Supreme Court of the United States, nor the inferior tribunals, can claim or exercise any jurisdiction, which is not expressly given in the constitution of the United States, by which the judicial department of the Government is established. No jurisdiction can be given to these courts by law, and yet this act confers on them new and extraordinary powers, not recognised in the constitution, and totally subversive of the criminal jurisprudence of every State in the Union. An officer of the customs may commit murder, under color of necessity in the execution of the duties of his office, when in point of fact, no such necessity existed: he may be prosecuted for this outrage on the life of a citizen, in the State courts where the offence was committed, and this act provides the certain means by which he may escape punishment, even if he be guilty of the foulest murder. He is authorized, by petition or habeas corpus, to be released from State prosecution, and to transfer the case to the circuit court of the United States, when, without indictment or prosecutor, the court may proceed to hear and determine the case; and what renders such a proceeding still more ridiculous and absurd, the courts of the United States have no power, except in a few specified cases, either to take cognizance of a murder committed within the limits of a State, or to pronounce sentence on the offender after conviction. I mention this as one of the singular features of the act, without intending to give the subject a more enlarged examination at this time. On the subject of nullification, which has been introduced into the discussion this morning, I am one of those unfortunate individuals who do not comprehend its meaning.

When I am asked, as I have often been, the question, "Are you a nullifier?" I answer by asking another question, "What do you mean by nullification?" There are so many various and conflicting versions given of this despised word, that no one can with safety either avow or disavow his belief in the theory connected with it, until he receive the definition of each individual who objects to the doctrine. If it means, as we are told it does, in the proclamation of President Jackson, treason, rebellion, revolution, or disunion, then am I no nullifier. If it is understood in the light of a remedy by State interposition, to counteract usurped power on the part of the Federal Government, and thereby protect each State in the full enjoyment of its reserved rights, then I maintain, that to this extent, it is the true theory of the constitution. I concur entirely in the opinion of Alexander Hamilton, an ultra-federalist, that the laws of the United States are binding, both on the States and on the people; but these laws are restricted to a certain sphere, and, when they depart from this sphere, "they are no longer supreme or binding."

This is the nullifying principle of Hamilton, to which I yield my hearty assent. I hold it to be the right and the duty of the States, in all cases of a gross and palpable usurpation of power not delegated to Congress by the constitution, to interpose, by a solemn declaration, that the act being a violation of the constitution, is neither "supreme nor binding," and no law within the limits of the State making the declaration. I consider this the great conservative principle of the constitution: it is essential to the perpetuity of the Union, and the purity of our republican institutions. If we destroy the checks and balances of our system, there will remain no means by which the strides of arbitrary power, either executive or legislative, can be arrested. I am in favor of preserving, unimpaired, these safeguards of liberty, without which this Government would very soon reach the climax of despotism. Sir, I must be permitted to express my astonishment, when I hear honorable Senators on this floor denounce, in the strongest terms, this principle of State interposition, and declare their intention of voting against the repeal of this very high-handed measure, lest it might seem to afford a triumph to nullification, which they deem more dangerous in its tendency than the power over the purse and the sword, which this force act, as it is called, confers on the President.

My surprise is increased when I hear these declarations from a Senator who represents a State which is, and has ever been, the hot-bed of nullification. I ask, what right has a Senator, who defends the proceedings of his own State in acts of resistance to Federal authority, to stand up here, and reproach the honorable Senators from South Carolina for a like defence of the State which they represent, under similar circumstances? Sir, there is not a State in this Union, with perhaps one or two exceptions, which has not, in some form or other, resisted the action of this Government. I challenge any honorable Senator to rise in his place, and pronounce, in the face of the Senate and the nation, that the State from which he comes has on no occasion asserted the right to arrest the operation of an unconstitutional act of Congress. Let them take that manly ground, and I shall be more ready to credit the sincerity with which they deal out denunciations against a sister State of the Union. I take it upon myself to say, that there are but few Senators here who would venture to claim for the State which he represents, exemption from the imputations which they so freely cast upon the State of South Carolina.

The honorable Senator from Georgia [Mr. FORSYTH] has laid on the table an ordinance of the convention in South Carolina, annulling or nullifying this force act, which he proposes to refer to the Committee on the Judiciary. I make no objection to the reference of the paper, but its introduction here has given rise to some reflections, which I will briefly state to the Senate. Why has this ordinance been passed over in silence, without attracting the slightest attention from the Chief Magistrate? The first nullifying ordinance passed by the con-

vention, was held by the President to be treasonable in its character and effects, and dangerous to the stability of the Union. It drew forth from the President the most bitter invectives and menances, in the form of a proclamation, under the broad seal—a proclamation issued in violation of law and the constitution, promulgating political doctrines and theories inconsistent with our free institutions, and never before broached in this country; denouncing the fundamental law of a State, demanding its repeal, and threatening punishment on the people of the State, and more particularly their leaders, by the strong arm of military power, unless the demand should be promptly complied with.

This second act of nullification, adopted by the same convention, and based on the same principles, has not been deemed worthy of the slightest notice from the President, and has scarcely been alluded to by the friends of the administration in debate, until the honorable gentleman from Georgia had deemed it to be his duty to lay a certified copy of the ordinance on the table.

No proclamation has been fulminated under the broad seal; no message has been received, calling for the army and the navy and the militia, to put down nullification and preserve the Union; but the ordinance is permitted quietly to repose among the archives of South Carolina, without exciting either alarm or apprehension in the mind of the Chief Magistrate, for the safety of our "Federal Union." This might, indeed, be considered a triumph of nullification, by the tacit acquiescence of President Jackson, if we did not know the motives which influenced him to put forth the solemn mockery, contained in his memorable proclamation. These motives, both personal and political, are well known and properly appreciated by the American people. I should be glad to be informed, how one nullifying ordinance can be considered treason and rebellion, threatening the overthrow of the Government, while another, of the same character, passed by the same convention, is deemed to be perfectly harmless and inoffensive, calling for no action, executive or legislative, to counteract its deleterious consequences? Mr. President, my opinions on all the questions brought into discussion on the passage of this force act, which it is now proposed to repeal, were given in extenso at the last session of Congress. I do not now mean to enter again into the discussion of these questions. I repeat my assent to the proposed reference of the bill on the table; and when it shall be returned to the Senate for its final action, I shall take occasion to present my views more fully on the subject.

Mr. FORSYTH said: The honorable Senator from South Carolina had inquired what was his object in procuring that ordinance; but as the gentleman had expressed no difficulty as to its being referred, he (Mr. F.) should say nothing further on the subject.

The bill (accompanied by the ordinance) was then referred to the Committee on the Judiciary.

THURSDAY, APRIL 10.

MAINE MEMORIAL.

Mr. SHEPLEY rose and said he had been requested to present to the Senate a copy of the proceedings of a public meeting, (the original of which had been sent to a member of the other House,) from the towns of Gardiner and Pittston, in the State of Maine, representing that they, in common with others, had experienced great inconvenience from the present unexampled scarcity of money. They forbore, however, from expressing any opinion as to the causes of pecuniary pressure. They did not enter into the question whether it had been produced by the Bank of the United States, or by the officers of the Government, nor did they attribute any blame either to the bank, or to the Government, although they experienced great inconvenience and distress. In one particular, however, they did express an opinion, and that was in favor of a bank to regulate the money concerns of the country, in such a manner as to enable them to carry on their business without embarrassment. The proceedings were signed by 634 individuals, without distinction of party, equal to the average number of voters of both the political parties in the two places he had named. The meeting was composed of merchants, traders, dealers in lumber, professional men, mariners, &c., and several directors of banks. He took great pleasure, Mr. S. said, in presenting these proceedings, because their language, as well as their character, exhibited a respect to those they addressed, and a regard for the wisdom of Congress, strongly contrasted with the violence and asperity which had characterized many of the memorials recently presented to the Senate. Mr. S. then moved that the proceedings be read, printed, and referred to the Committee on Finance; which was ordered accordingly.

The report of the select committee on the contested election of a Senator from the State of Rhode Island, was taken up as the order of the day; and, on motion of Mr. POINDEXTER, was again laid on the table, and made the order of the day for this day week.

The Senate then proceeded to the consideration of the bill from the House of Representatives for the relief of John McCartney.

[It appears that Mr. McCartney lived in the State of Alabama, close to the Indian frontier. His cattle had strayed across the line of demarcation, and found their way into the Indian territory. There they were seized by Lieut. Houston, who have been ordered by Gen. Jackson to remove intruders and their property from the Indian lands. The cattle, in spite of application, and the exhibition of proof by the applicant, that the cattle were his, and that he was a settler in Alabama, and not an intruder on the Indian lands, were driven to Nashville, whither he followed them, but failed to prevent them from being sold by the Marshal. The claim was resisted on the ground that Mr. Cartney ought to have sued the Marshal, and thus sought redress through the ordinary channels of the law. It was also resisted on the ground that the Treasury could not be made liable for damage done to any citizen, in his property, by an officer of the Government, acting in the execution of the law. On the other side it was contended, that, if Congress would have felt bound to indemnify the officer who had seized the cattle, they were equally bound to satisfy the loser.]

Mr. NAUDAIN, by direction of the committee, moved the indefinite postponement of the bill.

The motion was discussed, in opposition, by Mr. MOORE, on whose call the yeas and nays were ordered; by Mr. SOUTHARD, on the affirmative side of the question; and further, by Mr. POINDEXTER, Mr. FRELINGHUYSEN, Mr. NAUDAIN, Mr. KING of Alabama, Mr. PORTER, Mr. SPRAGUE, and Mr. EWING.

The question was then taken on the motion indefinitely to postpone the bill, and decided as follows:

YEAS.—Messrs. Clay, Clayton, King of Ga., Knight, Leigh, Naudain, Smith, Southard, Sprague, Swift, Tomlinson—11.

NAYS.—Messrs. Black, Brown, Ewing, Frelinghuysen, Grundy, Hendricks, Hill, Kane, Kent, King of Ala., Linn, McKean, Mangum, Moore, Morris, Poindexter, Porter, Prentiss, Preston, Robbins, Robinson, Shepley, Silsbee, Tallmadge, White, Wilkins, Wright.—27.

So the Senate refused to postpone the bill; which was then reported without amendment, and ordered to be engrossed and read a third time.

RULE OF THE SENATE.

The Senate resumed the consideration of the resolution

offered by Mr. Clayton, to change the rule of the Senate on the subject of the presentation of petitions and reports.

The amendment, which had been under consideration on a former day, was agreed to.

Mr. POINDEXTER moved to amend the resolution, by adding the words, "and every petition or memorial shall be referred, as a matter of course, unless any member shall object to such reference."

Mr. CLAYTON advocated his resolution, in its modified form, as tending to the convenience of the Senate, and the more orderly disposition of business.

The motion to lay on the table was renewed, and decided in the negative.

The amendment offered by Mr. Poindexter was then agreed to; and the resolution, as amended, was then adopted.

After taking up and going through with several bills from the other House, the Senate adjourned.

Friday, April 11.

VERMONT MEMORIAL.

Mr. PRENTISS presented the proceedings and resolutions of a large public meeting held in the town of Rutland, Vermont; also a memorial from the same place, remonstrating against the removal of the public deposites from the Bank of the United States, ascribing the pecuniary embarrassments under which they are suffering to that measure, and praying for a restoration of the deposites, with a re-charter of the bank.

Mr. P. said, that he had been requested to present to the Senate the resolutions of a meeting recently held in the county of Rutland, in Vermont, and also a memorial from a large number of the citizens of the same county. The memorial, said Mr. P., contains the names of sixteen hundred and nineteen freemen and voters, belonging to all occupations and parties, and embraces men of the first respectability—men of elevated standing and commanding influence in society. The memorialists, sir, represent that there exists among them a general and extraordinary embarrassment, a severe and calamitous pressure, which affects all classes and employments, and must soon prostrate and destroy, unless speedy relief is obtained, all the various interests and business of the community. They ascribe the embarrassment and distress which prevail, to the derangement of the currency, and the consequent prostration of confidence and credit, produced by the sudden and unexpected removal of the public deposites from the Bank of the United States. This measure is regarded by them as rash, impolitic, and unauthorized by law; as an act of injustice, a violation of national faith, and a plain abuse of power. They consider the measure rash and impolitic, because it was premature and unnecessary, and because it has been the primary cause of the calamities which now bear so oppressively upon the people. They consider it unjust and a breach of faith, because the bank, by its charter, was entitled to the possession of the deposites so long as the money was safe, and the bank afforded the facilities and performed the services it was required to render. They consider it unauthorized by law, because the authority to remove the deposites was limited by the nature and subject-matter of the trust, and could be exercised only for reasons founded either in the insecurity of the public funds or in the failure of the bank to execute the duties imposed upon it by its charter; and because it would be repugnant to every sound rule of interpretation, to construe the special authority, thus conferred, into an unlimited discretion to act upon general and vague considerations of the public convenience and welfare. They consider it an abuse of power, because the authority was delegated to, and vested in, the Secretary of the Treasury, as the special agent or officer of the law, to be exercised by him on his own judgment and his own responsibility; and the removal, though in form the act of the Secretary, was virtually effected, through the medium of the appointing power, by the Executive, who had no legal or constitutional control over the subject. They also expressed a settled conviction, that the commerce and trade of the country, the regulation of the currency, and the management of the financial affairs of the Government, render a national bank indispensable. The county, sir, from which this memorial comes, in the extent of its agricultural pursuits, and the amount of its productions, is exceeded by no other county in the State. The proceeds of the sales of wool, produced in the county the last year, amounted to but little short of three hundred dollars. In this article the farmers are generally and largely interested; but from present prospects there will be no market for wool, or if any, it must be sold at a very reduced price, and the disappointment and loss to the agricultural interest, in this particular, must be great and severe. The county also embraces numerous villages, in which mercantile, manufacturing, and mechanical business has been carried on with great activity and success; but all the various branches of industry in these villages, lately so prosperous and flourishing, are likely to be entirely prostrated. Though the county is large in population, as well as territory, it can hardly be said that there exists, among the people, any difference of opinion in reference to the ill-advised and disastrous measure which has produced the extensive evils complained of; and it is due to the citizens of that county to say, that a people more intelligent and patriotic, more sound, constent, and uniform in their principles, more steady, firm, and constant in their republican attachments, and more disposed as well as competent to judge and act correctly upon public questions, does not exist in any portion of that or any other State in the Union. Those of them who have signed the memorial, disclaim all party feelings and considerations in the expression of their opinions; and there is no reason to doubt that their object, and their only object, is, to sustain principles deemed essential to the welfare and prosperity of the country, to the maintenance of the constitutional powers of Congress, and the preservation of public liberty.

The proceedings were read, referred to the Committee on Finance, and ordered to be printed.

OHIO MEMORIALS.

Mr. EWING presented a memorial signed by upwards of a thousand of the citizens and electors of the county of Franklin, State of Ohio; also, a memorial from 4,310 citizens of the county of Hamilton and city of Cincinnati, in the same State, complaining of great pecuniary embarrassment, which the memorialists ascribe to the removal of the public deposites from the Bank of the United States, and praying for their restoration, and a re-charter of the bank. On presenting these memorials, Mr. Ewing addressed the Senate as follows:

Mr. President: I am charged with the presentation of a memorial signed by about one thousand persons, all of them, as I am assured, citizens and qualified voters of the county of Franklin, in the State of Ohio. The occupations of the signers are set down with their names, and you will perceive that they are men engaged in all the various avocations of life. Many of them I personally know; I know them all as a community; and I venture to say, that, for talents and acquirements, active enterprise and general worth, they will bear fair comparison with an equal aggregate of citzens in any protion of our country. Members of the learned professions, farmers, merchants, mechanics, laborers, urged by a common impulse, without distinction of party, unite in presenting their common opinions and common feelings before the authorities of the nation. When I say this memorial is

signed without distinction of party, I mean simply this, that I see upon it the names of many individuals who have been heretofore arranged on opposite sides in our great political contest; for their present opinions and feelings on any subject not explained in that paper, I cannot, and I do not, pretend to vouch. The memorial is couched in terms wholly unexceptionable. They are free citizens who speak to us through that memorial, and they speak in firm, but respectful language, the sentiments of freemen; and I take great pleasure in saying that there is not one sentiment which they have expressed, which does not meet my entire and cordial concurrence. First and chiefly, they protest against the removal of the public deposites from the Bank of the United States, which they characterize as an act of Executive usurpation. They deny that the law gives the President any power over the Treasury of the nation; they affirm that that Treasury was, and ought to be, under the control and superintendence of Congress alone, and that, by this high-handed and dangerous measure, the President has seized the public purse, and holds it in the same hand which wields the sword. They trace the commercial embarrassment and pecuniary distress of our country to the shock upon credit and confidence which this act has produced, and pronounce it the natural and obvious consequence of that act.

They say that the commercial embarrassment and pecuniary distress, which commenced long since in the Atlantic cities, are now beginning to be severely felt throughout the Western country: they say that this Executive measure has deranged the fiscal operations of the country; has produced embarrassment, jealousy, and distrust among moneyed corporations; and has shaken public confidence in the stability of our institutions, and in the supremacy of our laws; and they add, that to them it appears evident that the evils now experienced, and the still greater impending, can only be averted by restoring to Congress their constitutional power of controlling the public deposites; to the violated laws their supremacy; and to the bank, so long as it exists, its legal rights; and they declare their conviction, that it is a solemn duty which Congress owe to the country, to use all constitutional means in their power to reclaim their violated rights, and not retire from their posts till the great object is accomplished.

I am also charged with the presentation of a memorial signed by 4,310 citizens and voters of the county of Hamilton, in the same State, and that, too, without distinction of party. I know, also, many individuals whose names are signed to this memorial, and I know them as men of the very first character and standing, on both sides of the political questions which have heretofore agitated and divided us. The memorial speaks of great pecuniary and commercial distress and embarrassment, and, without saying any thing of its cause, prays for a re-charter of the Bank of the United States, with suitable modifications, as the proper and efficient remedy. A letter accompanying this memorial informs me that two-thirds of all the voters in the county, which is itself a congressional district, have signed or are ready to sign it. I have no doubt of the correctness of the statement. The writer is a deliberate, cautious, and intelligent man, and has heretofore been, and, I presume, is still, a friend and supporter of the present Chief Magistrate. Such, sir, are the evidences of public opinion in those important sections of the State of Ohio.

The city of Cincinnati was early and deeply affected by this unfortunate blow upon commercial credit and business. It is a new community—the city, great and flourishing as we see it, is but of yesterday—it is rising steadily and rapidly into wealth and importance—it is increasing in population—it is, or rather has been, extending and improving its manufactures, and expanding its commerce. Next to New Orleans, it is the emporium of Western commerce—next to Pittsburg, the first manufacturing city of the West. But the means for the advantageous employment of capital exceed the actual capital which it contains—for it is possessed rather of vigor, and energy, and a capacity of acquisition, than for actual accumulated wealth. Hence a large proportion of the mercantile and much of the manufacturing business of the city has been carried on upon credit, or capital drawn from abroad; consequently this shock upon the credit of the country, and the sudden withdrawal of that credit and capital, have affected that city most disastrously. One among the worst of its consequences, is the depression of the price of all our great staples in New Orleans and the Eastern cities, or rather the total want of a market, and a cash purchaser at any price, which leaves the products of the country on the hands of the merchant, or compels him to sell at a destructive sacrifice. Many, very many, mercantile men—active, enterprising men, who have spent the early part of their lives in business, and were amassing property sufficient to support their families, and sustain themselves in advanced life, have seen every thing swept from them, and ruin and bankruptcy staring them in the face. Many others still struggle with adversity, and sustain their falling fortunes, in the hope that Congress may devise and adopt some remedy for the ills which are impending over them.

The farmers, the yeomanry of the country, have also joined in this memorial. They are not so immediately affected by the present state of things, as their neighbors of the city. They have generally sold their produce, and received the price in better times; and it is the purchasers, not themselves, who are the immediate sufferers. Nevertheless, aware that the prosperity of their city is their own prosperity—too generous not to sympathize in the unmerited sufferings brought on their neighbors and friends, by a rash and unwarranted act, they also unite and ask for a speedy remedy. They are aware, too, that, if the present state of things continue, they also shall feel, in the depression of their own property, and the stagnation of business, their share of the sufferings under which the mercantile community now labors. But there is no class of men which feel the pressure more severely than the mechanic and the laborer; indeed, their whole business, the whole means which they possess of supporting their families and bettering their condition, depend upon the activity of commerce, and the safety and the reasonable abundance of a circulating medium. The case is different with men who have money at command, or those who possess a fixed salary, or a regular income. With them and the rest of the community there is no bond of common interest or common sympathy, as respects these deeply-important and all-absorbing subjects. The fall of produce, and the fall of lands, and the fall of property, profits rather than injures them. If the barrel of flour, which the farmer has to sell, is reduced from four dollars to two dollars and fifty cents, the man who receives a salary or an income of three thousand dollars in cash per annum, is raised in wealth and effective means, in comparison with the farmer, nearly one-half—his $3,000 is as good, in this state of things, as $5,000 was in the flourishing state of our country.

The relation between debtor and creditor is changed in a manner most fatal to the unfortunate debtor, and, in this state of things, every debtor is unfortunate. Money alone can pay debts, or property graded by the standard of money. If a farmer owed 500 dollars in September last, he could pay it with 125 barrels of flour; and if that were the commodity which he had prepared for its payment, he might fairly suppose that he owed but 125 barrels of flour instead of 500 in money. If he be called upon to pay it now, and if he can sell his flour for any

price, and pay the debt with it, he must provide 200, instead of 125 barrels, to make good the payment. The advantage gained by the creditor and lost by the debtor is thus enormous; and it is so with every other species of property which can be converted into the means of paying debts.

The state of things in that section of the country, bad as it is, has not reached the point of its greatest intensity; the causes which produced it are still in progress, and hurrying rapidly onward to that point. I had hoped that the evil could have been removed, that the remedy could have been applied here, before the wide-spread ruin would have extended itself over my own State; but those hopes have been disappointed, and we must now look the evil in the face, as we cannot avert it. The State of Ohio, young, prosperous, rich in natural resources, and containing the germs of future wealth as fully and perfectly as any similar extent of country under heaven, is, nevertheless, a dealer on borrowed capital. The great enterprise which she began and executed, and of which her citizens are so justly proud, was based upon borrowed capital. She now pays to the Eastern cities, and through them to foreigners, more than a quarter of a million of annual interest, for money thus wisely borrowed and judiciously expended. In ordinary times, the payment of this interest would have been easy, indeed no one would have felt it; but now, come through what channel it may—through tolls on our canals, or direct tax upon our farmers and houses—it is a drain of money which we cannot well spare; it is taking away the small remnant of that circulating medium which the Executive experiment has left us. If we estimate the amount of that interest by the reduced prices of every thing that is to command money, that quarter of a million now is more than equal to $400,000 in the ordinary state of our currency, and when our staples commanded their former prices.

The season for the shipment of our produce has now arrived, and the pay-day for the bills of exchange purchased on the credit of those shipments is at hand. Be the markets good or bad, the produce must be despatched, and the merchant will freight it with a heavy heart, for the prices at which it must be now sold promise not profit, but ruin. Many bills must be protested; not all, indeed; for those merchants who can do so will apply other resources to their payments, and some, perhaps, will be fortunate enough to save themselves from loss, but it cannot generally be the case. The aggregate amount of produce shipped will not, at the present prices, pay cost and transportation; the probability, therefore, is, that all the exporters will be injured, and many ruined in their fortunes, and the country will be deprived of the money, which, in better times, would have been returned to purchase the produce of the current year.

The banks which have loaned money on the faith of these bills, aware of the danger of their dishonor, dare not discount now; they must, out of regard to their own safety, refuse their accustomed accommodation, and withdraw their issues. Hence their paper, as a medium, must be very greatly diminished. It is expected by some, that specie will flow in to supply its place; but it cannot be so. Specie, if procured at all, must be purchased with something, and something too that will command a price. It must be the balance which remains to our traders, after paying their bills of exchange, that they can brink back in specie from New York or New Orleans; but, if their produce will not pay those bills, which, as an aggregate, I am apprehensive it will not, they will come back empty-handed, and in debt. The coming season, therefore, will bring us no new supply of specie.

There is another cause, that must operate unfortunately upon our currency for some time to come: Notes on the Bank of the United States cannot circulate with us at all; every dollar that gets into the hands of a merchant or a bank, is locked up and saved, until it can be sent, intead of a draft, to the Atlantic cities. By my last advices, the paper of that bank was selling at a premium of one per cent., and, commanding that price, it will be seen at once that it is impossible it should circulate as a currency. Hence, too, will be seen a reason, why the circulation of the notes of that bank constantly diminish, while their discounts remain nearly the same.

There is another cause, which must operate severely upon us in the West: The notes of all, or nearly all, the Eastern and Southern banks, have circulated freely and extensively among us; they have been familiarly known and implicitly credited; but this shock on credit has alarmed the people as to the safety of that paper. The Bank of Maryland has failed at a time when much of its paper was in credit and circulation in the West. Another failure, the Bank of Washington, is announced this morning, and others are probably at hand. It is universally known, or at least it is universally believed, that these failures arise from general causes, which affect alike the banks which are broken, and those which still sustain themselves. It is known, too, that when the credit of a bank begins to totter, the creditors near at hand save themselves by an immediate call at the counter for specie; while those at a distance, who hold their notes in small sums, bear the whole loss. Under these circumstances, the notes on the Eastern banks must cease to circulate in the Western country, and a vacuum will be created to the extent of the medium which they have heretofore supplied.

Such are the effects which the Executive experiment has produced, and is producing, in the West; and those which I have enumerated are some of the leading principles, or elements, which that experiment has called into action, and which tend to produce those effects. Our State and our people deal, and have been compelled to deal, upon borrowed capital: it is a new State—a young community; made up, not wholly, but largely, of active, enterprising men, but men without fortunes, and they have not had time, under the most favorable circumstances, as a people, to accumulate capital—that is the work of ages. They therefore, in extending their views, in expanding their enterprise to embrace as far as might be the riches which nature had so abundantly spread around them, in soil, in climate, and in mineral wealth, they necessarily became borrowers, and large borrowers; and hence the Executive denunciation against those who deal on borrowed capital falls with aggravated force on that community.

Mr. President, in the early part of the present session, when I first had the honor to address the Senate on the resolutions of my honorable friend from Kentucky, I spoke in anticipation of these evils, for I saw them just at hand, and I feared the infliction of others still more aggravated, which then threatened the State and the people which I represent, but which have happily passed by for the present, I trust never to return. Sir, I knew the State and the people could bear this evil, great as it is, and wantonly as it was inflicted, but I dreaded the remedy which certain politicians attempted to apply—a State bank more perfect in its organization as a political engine than the safety-fund system of New York, even as modified and improved by the six millions of State stock just created for the emergency. This was attempted to be fastened upon our people, but it would not do, and I am satisfied it never will do; the people of that State will, I am sure, never permit their farms to be mortgaged and their pockets drained to sustain any political bank, or political party, or any political experiment, by whomsoever it may be made.

It is true they have incorporated some local banks, but the people are not pledged for their solvency—and I

think the legislature has thrown around them sufficient guards, to prevent them from acting on fictitious capital, and flooding the country with a baseless and unsound paper currency. But certainly no relief can be expected to the country from these new incorporations; the stock will not be subscribed in the present state of things; or, if it be, it must be drawn from the existing banks; consequently the new banks cannot add any new resources, to relieve the wants of the country, until the pressure shall be past, and business again revived.

As to the remedy proposed by the memorialists of the county of Hamilton, I concur generally in their views; there are some of the proposed modifications of the present bank charter or that of a new bank, if a re-charter of the present one be found impracticable, which to me are not without objections: but, if it were in my power to effect any thing for the relief of the nation, and especially of the State of Ohio, and of that city which is its emporium and its pride, I would yield much of my own opinions and wishes; I would pass by many faults in principle and detail, that the present ills which hang over us, and which press upon the people, might be averted. But all remedy, for the present, is hopeless, utterly, absolutely hopeless. Executive power and Executive influence are arrayed against them and us, and it is now an irresistible power, inexorable and blind as destiny. We can give no relief—the only remedy is in the hands of the people.

Mr. MORRIS said: I have not been honored, Mr. President, with a copy of the papers presented by my colleague, and, consequently, am unable to speak, with certainty, of the political character of the meeting held some time during the past winter, at the capital of our State. But if the information I have received be correct, it was not convened, as has been said, "without distinction of party." On the contrary, it was a meeting of a decided party character. I have resided in Ohio for nearly thirty years, and have some knowledge of the people of that State; and could I see the signatures affixed to the memorial, I would be able to judge if my colleague is correct in the broad remark, that it is signed "without distinction of party." The gentleman whom I understand to be the author of the resolutions, has long held a prominent place in the ranks of those opposed to the administration; and the fact that the meeting refused to hear a gentleman of high standing in opposition to the resolutions, and in favor of the measures of the administration, convinces me the meeting was convened by partisans, for party purposes. I also learn from the gentleman who represents that district in the other House, that the resolutions were not passed until a late hour in the day, and until a large number of the friends of the administration, who attended under the mild and peaceable call, "without distinction of party," had retired from the meeting.

The expressions of a meeting of this description ought not to be received as the political opinions of a great State. We ought rather to look at the course of policy pursued by her in past years—at the expression given in her public councils, and the vote of her citizens on this subject. And what, sir, are they? Decidedly adverse to the sentiments of this "no party meeting," whose organ was the willing instrument to effect a coalition between the nationals and anti-masons to defeat the election of the present Executive of Ohio. But this brotherly assistance failed—

[Here Mr. EWING said he had presented no resolutions. It was a memorial. He knew nothing of the meeting the gentleman alluded to.

Mr. MORRIS asked his colleague to say if the memorial did not emanate from the meeting.

Mr. EWING answered, the memorial will show from whence it came.

The memorial was then read.]

Mr. MORRIS resumed. I find, sir, I was not mistaken in point of fact. The meeting convened in Franklin county, and this memorial is the result of its proceedings. I say again, it was a convocation of men bitterly opposed to the administration, whose proceedings were decidedly of a party character.

I view the memorial they have sent here, in the light I have looked upon others of a similar cast. It is a paper, sir, prepared for a special purpose—made according to order, as a sort of merchandise, suitable for a particular market, and sent here to be retailed in other parts of the country. It is a kind of political nostrum, the ingredients of which, if known in the country as well as they are here, would be rejected by the people as delusive and deceptive.

But, sir, the memorial does not complain of any immediate distress that followed the act of the Executive in removing the deposites—oh! no; it has not yet reached them—but they fear, almost to trembling, that it will. They already snuff it upon the tainted gale. This, too, seems to be the fears of my honorable colleague—but they are drawn too much from generalities to make an impression upon the mind, or enlighten the understanding. I would thank him to give the Senate some particular fact, upon which our judgments could be formed. What is the actual condition of the people of Ohio with regard to the present distress? What is the state of our money market? And what is the price of the products of the soil of Ohio? A correct understanding of these facts, would enable us to form something like a satisfactory opinion.

The gentleman says, that labor does not meet its accustomed reward, and confidence in our means is lost. To support this, he introduces the memorial and the proceedings of a meeting in Cincinnati. The meeting I will notice at another time, and on a more proper occasion—but I will here remark, that, from all the information I have been able to obtain, and from my knowledge of the industry, economy, habits, trade, and wealth, of the people of Ohio, the very reverse of the remarks is the true state of the case. A single instance, which I will relate, ought to be a conclusive answer to all his imaginary fears. The legislature of Ohio, at its late session, created a number of local banks; one, among the number, was located in the village of Wooster, about seventy miles from Columbus, the stock of which was taken in a single day, and in about four hours after the books were opened, with an excess of twenty-five thousand dollars; and this, too, mostly by the citizens of the county where the bank is located. Does this look like a pressure in the money market, and a want of means in the people of Ohio to sustain themselves against the grasping power of the Bank of the United States? Why, sir, it at least shows, that we are not yet visited by the direful distress my colleague thinks awaits us. I also learn, from all the information I receive, that the products of our soil command a better average price than they have for some years past. It is true, there is a decrease in the price of the article of wheat; but all, conversant with the facts, know this is caused by a plentiful harvest throughout the whole country. But even this article is now rising in value, and will soon resume its accustomed price.

I have been looking for some time past for a cry of distress from Ohio; for I was well satisfied that orders to that effect had issued some time since; and, from a zeal worthy of a better cause, the memorial has at length arrived. It is to me a matter of no surprise or astonishment that four or five thousand people can be found in Ohio, who would be willing to express their fears at the present crisis; and I am only surprised that, after all the means that have been resorted to here, as well as in our own State, to obtain signatures to memorials of this descrip-

tion, a greater number have not been presented from the Western country. There, sir, we have an opposition to this administration as bitter, as able, and as persevering, as in any part of the country, and they lose no opportunity of showing it. I do not complain, or condemn them, for it is their right and privilege to do so. But, with all the means in their power; with the wealth of the country, in a great degree, in their hands, and claiming to possess all the intelligence, and sometimes all the decency of the State, what impression have they been able to make upon the great body of the people? Why, sir, none; literally none! With all their extensive business of panic-making, they have been unable to lessen the price of the common articles in our markets. I fear the great master has but few apt scholars in Ohio, or they have not understood their lesson. There they have produced but little or no effect; and I hope it will soon be abandoned by every friend of Western prosperity.

I think I can truly say, I do not believe there is any extraordinary pressure in Ohio. The great resources of the State, and the industry of her citizens, are amply sufficient to meet any emergency that may be brought upon them by the bank. They are not a people who sit and repine at fancied distress, which may possibly overtake them. When it comes, they will be able to meet it; for their strength is sufficient for the occasion.

But, sir, there is one pressure, of which Ohio, I think, justly complains, and is felt by nearly all her citizens. It is the pressure of bank documents, and speeches of honorable members in favor of that institution. The stages are heavily pressed, to the great injury of her roads; her village post offices are pressed almost to suffocation, and her industrious citizens are pressed to receive and read those documents, to enlighten and convince them that the bank ought to be the special object of their care. I trust my honorable colleague has no agency in this extraordinary and severe pressure of his constituents, although I have received hints to this effect from all parts of the State. But, sir, we will be able to survive even this shock, great as it is; for we have heretofore had some acquaintance with the bank, and do not need much more information to enable us to judge of its intrinsic merits.

No doubt there are many former friends of this administration who believe, and honestly too, that the bank is not only a constitutional, but a salutary institution, calculated to promote the interest, and necessary to the prosperity of the country. This seems to be the opinion of the meeting convened in Cincinnati on the 24th of February, an account of which I received, but not in the official form that would authorize me to present it to the Senate. The gentleman who presided at that meeting, I highly esteem; he is of undoubted standing in society, and perhaps is still a friend of the leading measures of the administration, although a friend to the bank. In the city of Cincinnati, I think it highly probable, there is a majority in favor of the institution. The meeting provided for the collection of signatures to the memorial which has been presented, and the result of their labors is now before us. This led to a general convention of the county to express an opinion on this question. The convention convened, and its expression was in direct opposition to the Cincinnati meeting. I have received a copy of their proceedings, and will take the first opportunity of laying them before the Senate. We will then see on which side the weight of public opinion is, and I will then, if indulged by the Senate, say something more on this subject. I will, however, here remark, that Hamilton county is one of the oldest and most respectable counties in the State, and her voice has uniformly been in opposition to the bank. Her population is about 60,000, and a memorial signed by 4,000 is presented as the sentiments of that county.

Mr. EWING said that the number was four thousand three hundred and ten.

Mr. MORRIS. Does this number constitute even a majority of the voters in the city? I think not, although I am willing to admit a majority of that city is opposed to the administration. I ought, however, to return my thanks to my colleague, that distress is not now upon us. "In fancy's eye he sees it coming," and conjures us to prepare and ward off the danger. For myself I have no fears. From the rapid progress it has made in other parts of the country, it ought now to be felt throughout all the State of Ohio; yet he thinks it has not yet reached us.

It is again asserted by my colleague that the prices of our marketable articles have so fallen, that a quantity that would, a short time since, have discharged a debt of $300 is now required to pay a debt of $200. Thus increasing the debt, or rather diminishing the value of the means of payment, fifty per cent. In this statement, I am again incredulous. A gentleman, very recently from Cincinnati, and now in this chamber, as well as information of a recent date from merchants in that neighborhood, inform me that the articles sold in that market bear a better average price than they have for some years past. If I am mistaken in all this, it is easy for my colleague to prove his position by stating some fact, from which it will appear that it requires one-third more of the farmer's products to pay a debt now than it did in years past. I imagine, sir, it is mere flummery, with few or no facts to support it; and I almost said it was mere cant, to produce political effect.

I also learn there is no extraordinary pressure in the money market of Ohio. It may be true there are not as many buildings being erected as formerly, but it is owing to the conduct of the branch bank in that city, which is trying to produce an effect, in order to make friends to the institution. But I deny it is owing to the general scarcity of money, and I am supported in my opinion, from the fact that the stock, in moneyed institutions lately incorporated in that city, are subscribed for with the usual avidity. If I am right in these particulars, the cry of distress from Ohio comes too late. It is "stale, flat, and unprofitable," and was hardly a sound article when put up for transportation. I, however, have no doubt the bank has done all in her power to embarrass the trade of Ohio, and the large curtailments in New Orleans were intended to affect Western interest. But the people there are beyond the power of the bank. They do not, and will not, rely on it as the only foundation of their hopes and prosperity. They are not a borrowing, but an industrious, independent people, although my colleague has said, if I understood aright, that Cincinnati has grown up on borrowed capital. This is an error, a great error, indeed. Is there no industry and enterprise in that country? Have we no resources without relying upon borrowed capital? Are we reduced to this state of dependance? I trust not; for I have been taught by superior wisdom to believe that a nation of borrowers are a nation of slaves; that the borrower is a servant of the lender. Are we in a condition that we cannot exist without the favor and facilities of the bank?

This, indeed, would place us in a state of slavery—willing, voluntary servitude, of the strongest kind; for we are more easily subdued when we think we owe a debt of gratitude for real or supposed favors. I have another authority, of a more recent date, to support this position. A member of the present Congress, not so wise as the one from whom I have quoted, but thought so by many, said that he who controlled a bank, controlled those indebted to the bank! If this be true, Ohio, according to my honorable colleague's opinion, is the slave of the bank! But I deny the dependance, and all acquainted with the fertility of our soil, the ample means within the power of every man living there to acquire for himself substantial

capital, and sufficient wealth, will agree with me in opinion. Sustained by a borrowed capital indeed! It is not—it has not been so.

But my colleague has given in another alarming incident calculated to produce a great panic in Ohio! And what is it? The failure of the little Bank of Maryland! which, in his imagination, has produced consternation and dismay in the great and powerful State of Ohio! I have a better opinion of our State, and her immense resources; and, if a dozen such banks were to go down at once, it would produce no more effect in Ohio than a pebble thrown in the Potomac. It might create a wave for the moment, but it would instantly be lost in the immensity of the surrounding water. I have resided for a long time in Ohio, and I never saw a dollar on this bank until I visited this city. The gentleman has also expressed his fears that our own legislature would have created a political bank during its late session. In this, he is glad to find he was mistaken. I presume he alludes to a State bank. I too, rejoice that we sometimes bring to our recollection the preceedings of the body that elected us—it may be profitable for our instruction. But, in his opinion of a State bank, I am again compelled to differ with him, as well as many valued friends.

I have not been able to discover the policy of that system of banking that gives to a corporation, under the sanction of law, the power of creating a currency for the country, and that the power should be kept beyond the reach of the people, who are capable of constructing and organizing every department of the Government. Yet, this same people, through their constituted agents, are incapable of managing and controlling a bank. I was forcibly struck with the truth of the idea, advanced the other day by an honorable Senator from New York, that it seemed vitally essential to the prosperity of the people that they should keep banks, as well as every public institution in the country, under their own control; and I cannot see why the Government is not as competent to accomplish this object as any corporation it can create. I have ever been opposed to banking as a system, for I think it a bad one; if it must exist, we ought carefully to avoid placing in the hands of any individual or corporate company, the power possessed by the present Bank of the United States. If a banking institution must be created by the Government, we ought to retain the same influence over it that we do over all or any departments of the Government, and keep its very charter within the repealing power of the Government.

There is one idea which struck my mind with great force during the great debate on this subject, which I will briefly notice at this time. It is not denied that the bank has caused all the distress that is said to exist in the country, but it is justified on the ground that the President stands in an antagonist position to it—that its acts are necessary for self-preservation—that he has made war upon it, and it has been obliged to curtail its discounts as a necessary means of defence. Admitting all this to be true, it clearly convinces me the bank ought not to exist for a single hour beyond the expiration of its present charter. If it can exercise such tremendous power in its defence, it can exercise the same power, at its will, at any other period. If it can create all the distress complained of at one time, it can at another; and an institution of this description ought not to exist. Admit the present directors to be as perfect as men can be, still they are but men, and liable to abuse their power; for such is the nature of man where there is no accountability. Such is the situation of things now—the bank has caused its power to be severely felt, and it is contended that the directors are justifiable in the act. This power may soon pass into other hands, who may, without pretence or excuse, enact the same scenes. Had we not, then, better meet the crisis now? I ask my colleague if it would not be better for Ohio if an end were put to an institution whose very favors are the harbingers of death; and, like the gaudy trappings that sometimes adorn the ox when about to be led to the slaughter, intended to show the wealth and power of the owner, but an unerring insignia of its impending fate. Instead of providing them the means for their political inhumation, had we not better teach them, as far as we are able, to rely upon the bounties of Providence, and their own industry, for the means of support?

I have, Mr. President, made these remarks, because the observations of my colleague seemed to demand them. I will endeavor to express myself more fully when I present the proceedings of the Hamilton county convention, which I will do the first opportunity. I will then take occasion to declare my entire conviction of the unconstitutionality of the bank, and endeavor to show my objections are founded upon the nature and structure of our Government, and the total want of power in Congress to create a corporation, except within this District. This, however, is not a proper subject to be urged now: a more suitable occasion will soon offer for the discharge of that duty required of me, and which I so justly owe to the people of Ohio.

Mr. MANGUM rose for the purpose of making an inquiry of the Senator from Ohio, [Mr. MORRIS.] He had learned to-day, for the first time, from that gentleman, that the borrower is a slave to the lender. Now, he wished to know whether the State of Ohio, who had borrowed for the purpose of carrying on her public works, a large proportion of foreign capital, was a slave, or rather whether her citizens were slaves, to those foreigners who loaned the money?

Mr. MORRIS replied, that he understood the gentleman from North Carolina, and would refer him to the authority from whence he derived his inference. He would not say that the gentleman was wiser than the one who made the observation: he had read that the borrower was the servant of the lender; but probably the Senator from North Carolina knew better, and he therefore would not dispute the point with him. He foresaw, at the time the canal fund was raised in Ohio, that some difficulties would result from it, and he dreaded this New York influence then as much as it was dreaded now by gentlemen on that floor. His objections were answered by saying there was no danger; that New York was a great and magnanimous State, and would always act liberally. It was said that she had borrowed all her capital for her magnificent public works, from her own citizens, therefore, he (Mr. M.) contended that Ohio ought to wait until her citizens were able to lend her the funds, before she embarked in public improvements. He would say one thing to the Senator from North Carolina, and that was, Ohio owed a debt of gratitude to New York, if nothing else. She had made no compact with New York as to the terms on which her citizens and her produce were to be admitted on the New York canals. Yet New York had magnanimously placed the citizens of Ohio on the same footing as her own. In this sense they were servants to New York, so far as a debt of gratitude went, and no farther. It had been said in the House of Representatives, that he who rules a bank rules all who are indebted to it.

Mr. EWING said, I am sorry to see my colleague attempt to array the political parties of our State on this floor, and marshal them under their leaders. Details of the kind which he is disposed to fall into, if correct in point of fact, which I believe is not the case, are in bad taste. They aid us very little in the legitimate business of legislation, and are inconsistent with the approved course of debate before this body. I shall join in no discussion of that kind here.

On the other hand, I should be gratified with certain

information which he has just given us, if I could rely implicitly upon its correctness; but I am inclined to think there is some mistake in the matter. I cannot take his information, or that of the gentleman from Cincinnati, who is his informant, in opposition to the whole current of evidence which is constantly flowing in upon us, and which shows that the direct contrary is the fact. As to the motives which he has allowed himself to impute somewhere, for the representations which are made on this subject, I leave him to settle the matter with our common constituents—it is totally immaterial here what may be the state of facts between us—at home it will be known precisely; and I am well pleased that the issue is placed upon something which will be easily determined by the people, they having all the evidence before them. I say, then, sir, on the authority of information which I cannot doubt, that the staple articles of our country do not command so good a price as they did six months ago, or at this time last year—that wheat has fallen 15 or 20 cents per bushel; flour in proportion. Whiskey, which is one of our staple articles, (we do not drink it ourselves, but send it down the Mississippi,) has fallen from 25 to 15 cents per gallon. Fat bullocks, of which there are now, or were very lately, more than ten thousand in the Scioto valley, fit for market, have fallen about one-third in price, and hardly find a purchaser. In years past, there was such competition among buyers, that graziers found it for their interest to set up their stock and sell it on their farms to the highest bidder. They are not troubled now to make choice of a purchaser, when they can find one. In short, sir, the fact of a great scarcity of money, and of the fall of the prices of all articles of commerce, is every where, and by every body, admitted. It has long been so by all who did not hope to produce effect by denying it; and I supposed that none now remained who would hazard their reputation by an assertion to the contrary. As to the subscriptions of stock spoken of by my colleague, I have heard that the stock in the Wooster bank was subscribed, but I do not think it can or will be paid up, so as to put the bank in operation until a favorable change of times. Indeed I do not think it would be wise to attempt it; for capital out of bank is, at this time, worth much more than it can be if invested in any new stock; and no new bank can now be put in operation, so as to bring any relief to the country, unless the capital which sets it in motion come from abroad. I think my colleague must be mistaken as to the sale of new bank stock in Cincinnati. I have heard of nothing of the kind, and it could hardly have taken place without being made public. He will, I trust, send home his allegations and opinions on these subjects. I will send mine, both as to the present and the future, and the people there can judge which is most near the truth.

I regretted to hear him declare that the borrower of money was a slave to the lender. Sir, the fact is not so. In ordinary times the borrower and lender stand upon the most perfect equality. The man who gets the interest is quite as much obliged as the man that gives it for the use of the money. The relationship is somewhat changed, it is true, when the currency of a country becomes, as ours is now, so deranged that there is more money wanted than the lender can supply, and the borrower is unable to meet the payment when it becomes due; then, indeed, though not a slave, he may be; and the honest borrower in our country now, is an injured, suffering man—ruined, perhaps, by the Government which ought to have protected him. But in common times, when the helm of state is held steady by skilful hands, there is a perfect reciprocity between the borrower and the lender. The man who has laid up money, cannot live upon its interest unless he lend it. The enterprising young man, without capital, must borrow. Both are benefited, and neither is degraded.

My colleague has, of course, the right to assume to himself any epithet, that of servant or slave, or whatsoever may please him; to this I have nothing to object; but I do object to the application of these terms of servility to the people of the State which we represent. That State owes the State of New York no allegiance, nor any debt, than that which is mutually due from commercial communities, who reciprocate in commercial exchanges. They want our trade, and we want theirs, and we are mutually accommodated, that is all.

The memorials were received, and ordered to be printed.

NUMBER OF PETITIONERS.

Mr. CLAY rose to present a motion or order, to which he invited the attention of the Senate. We have had, said he, a great variety of memorials and petitions presented in the progress of this session, on the state of the country, its distresses, and the relief which the petitioners think ought to be extended to the country. It appeared to him that the compilation of these papers would form a document one would like to possess, to see the aggregate number of petitioners, *pro* and *con.*, on a most interesting subject, and to have a collected view of the sentiments of their fellow-citizens who had come before the Senate. With a view of ascertaining these particulars, he submitted the following order, which, as he supposed, did not require a delay on the table of one day, he hoped the Senate would consider at once:

Ordered, That the Secretary of the Senate be directed to cause to be ascertained and reported to the Senate, the aggregate numbers of all who have, or shall have, on the day of his report, presented petitions, memorials, or other proceedings to the Senate, for or against the Executive measure of the removal of the public deposites, distinguishing the number appertaining to each.

The order having been read—

Mr. WRIGHT rose to inquire whether the rule did not require the order to lie on the table one day.

The CHAIR having replied in the negative,

Mr. WRIGHT said his object in rising was not to delay the consideration of the order; but he thought there were many reasons which would render the execution of such an order a matter not only of difficulty, but of delicacy to the Secretary. He would mention one single difficulty that had come under his own observation. During the last week, there had been received from the public printer two memorials from Albany, New York, printed with the names. The names had been printed on his motion. Now, when one of these memorials was presented, it was said to contain 2,812 names; but, on counting them, he found but 1,313. The number of names in the other memorial also differed in the printed copy from that the original was said to contain. He made these remarks with no invidious feelings. He did not attribute the mistake to the printer, or to any one else, but to show if the order was passed by the Senate, that it would be very difficult to execute it. For these reasons, he would prefer laying the order on the table.

Mr. CLAY said he was aware that absolute and entire precision was not to be obtained; but he thought an approximation was sufficient. Where there were 100,000 signatures, it was not to be expected but that there might be some fictitious ones among them, and the number of names stated to be affixed to memorials might also be misstated, being a few more or less; but this would be of little consequence. It would, however, be as well, if practicable, to put the Senate in possession of such information as would enable it to discriminate between those individuals in possession of the elective franchise, and those who had it not—between the fictitious and the real names. The name of the Presiding Officer of the Senate had been found affixed to the Baltimore memorial, and he (Mr. C.) knew not how many John Does and Richard

Roes; but notwithstanding all this, he was willing to take them altogether, for he wanted to see the real amount of the signatures—to get some near approximation; it was all that was requisite in a case like this.

With respect to what had been said by the honorable Senator from New York, in regard to the Albany memorial, he felt persuaded there was some mistake. If he understood the honorable Senator correctly, his list was greater than that of his opponents, and perhaps that had been done, though not by the honorable gentleman himself, but by some one else, who might have contrived to cut off the tail of our petition, in order to annex it to his. He (Mr. C.) would not say it had happened; but he had understood that a large number of the names that were attached to a petition which had been gotten up in Philadelphia by the glass manufacturers, for a purpose unconnected with this subject, had been cut off and affixed to a memorial addressed to the other House on the subject of the removal of the deposites.

As regarded the Albany memorial, it would become the duty of the Secretary of the Senate, and he (Mr. C.) had such confidence in him that he was sure that officer would examine how the matter stood. With respect to the gentlemen who had brought the memorial from Albany, he believed that what they had stated they thought to be perfectly true, that there were 2,800 and odd signatures. He had not seen the printed document to which the honorable Senator had referred, but he (Mr. C.) would venture to say, if there was not the number of names which had been stated, there had occurred some accident or mistake. He thought the document—though, he repeated, they might not get at the absolute fact—would be a valuable one, as furnishing something like the aggregate numbers, and would show the real state of the matter, *pro* and *con*. He had taken the opportunity of inquiring of one of the clerks in the office as to the practicability of obtaining this document, and he had assured him (Mr. C.) that it could be prepared in two or three days. It was a duty which could be accomplished without difficulty.

Mr. WRIGHT believed the Secretary would do him the justice to say that he had not seen the Albany memorial.

Mr. CLAY hoped the gentleman did not understand him as intending to make any such charge.

Mr. WRIGHT said that he perfectly understood the gentleman from Kentucky, and should say no more on that point. As to the fictitious or other unreal signatures, he had made no remark. But it was known that there had been large and respectable meetings in New York, and particularly in Philadelphia, in the first place as citizens, and then again in classes, as mechanics of various descriptions. Was it not probable that in these classifications the same persons were embraced who had met also and petitioned Congress in the character of citizens? He did not refer to one side of the question more than the other; but he asked whether, under such circumstances, a fair representation of numbers, either way, could be obtained? It was impossible, in this mode, to ascertain the true number with any kind of accuracy. Supposing, for example, the name of John Doe was to be found appended several times to a memorial, how would it be competent to the Secretary to ascertain whether these were written by different persons, or by a single individual? The statement, therefore, would not present any thing like an approximation, in the proper sense of the term. He had stated a case in which a petition from Albany had been presented, said to be signed by 2,800 names, while the same memorial on our files showed only about half that number of signatures. He would say that he placed entire confidence in the gentlemen composing the committee which had charge of this petition, and he did not believe that they would have presented there any thing which they themselves did not regard as true. But it was clear that there must have been some mistake somewhere; and he thought this order ought not to be issued, until that mistake should be explained.

He would ask, again, in reference to the meetings at Philadelphia, if it was intended to present in the enumeration those who had, in one instance, signed memorials as citizens, and then as mechanics or merchants? He did not intend any disrespect to any of the memorialists, when he thus showed that the statement now called for would be numerically inaccurate. The gentleman from Kentucky had said that the number of these signers exceeded a hundred thousand, and there was no doubt that this was the fact, if they were to take all the names which were appended to the memorials; because, in many instances, the same names would be found signed as mere citizens, without reference to their various trades and occupations, and then, on other memorials, in classes, according to their trades and occupations.

Mr. CLAY said, the honorable Senator had stated, and most truly, that the subject was not free from difficulty in ascertaining either the number, the class, or the genuineness of the signatures. There was no greater difficulty in making the allowance which might be due in the aggregate, than in making the same allowances in detail. There might be a petition, for example, purporting to be signed by 4 or 5,000 persons—well, the number unquestionably would have a certain influence, but the aggregate number of signatures would have a much greater weight. The gentleman had disclaimed, with some feeling, the intimation made by him in respect to the want of signatures to the petition from Albany. I made no imputation. I feel no dispositon to make any. I think the honorable member incapable of doing any thing dishonorable. But I must protest against his doctrine, that I have no right to look into the character of petitioners coming from his, or any other State. Most unquestionably, I have such right: nor did I make any imputations on the petitioners from the State of New York. My remarks had reference to petitions from a totally different quarter. If there be a solitary instance of a fraud intended to be committed on Congress, by multiplication, or duplication, or substitute of fictitious for real names, or any other process, on the side of those who oppose the Executive conduct, I am ignorant of it. In reference to the petitions from New York, it had been stated in the newspapers of that city, that George McDuffie, Duff Green, and other such names, were appended to the memorial. Every man could look at these names, and would make the proper deduction for accident, or mistake, or fraud.

He could not say what was the number of signers. He had conjectured that there might be 150,000 or 100,000 against the removal of the deposites. If any of these were improper signatures, every man could make his own deductions.

Mr. KING said, he was under the impression that it was not proper to act on the order at this time. All the memorials and papers to which the order referred, had been committed to, and were in possession of, the Committee on Finance. Some had been printed with the names, some without. But until the Committee on Finance reported on them, the Secretary could not get at them for the purpose of executing the order. At least until then, he could not get at the names in those memorials, where the names had not been printed. He thought it better not to act on the order until the committee reported; when the whole of the names would be in possession of the Secretary.

Mr. CLAY answered, if the honorable member would recollect the terms of intercourse on which the Secretary stood with the different committees of the Senate, he would perceive that that officer was permitted the freest access to their papers. If the Secretary wanted the

names of any memorial, the names of which had not been printed, the chairman of the finance committee would undoubtedly supply them. There was certainly no such difficulty in the way as the Senator from Alabama apprehended.

Mr. POINDEXTER moved to amend the motion by inserting the words "specifying the city, town, and county, from whence the memorials, resolutions, or other proceedings emanated."

Mr. P. said he had endeavored to obtain, as accurately as he could, the number of the petitioners for and against the removal of the public deposites. He believed the number to be somewhere about eighty thousand, probably over, when adding the names attached to the memorials that came in this morning. He should have been glad if the order could have been so extended as to direct the Secretary to continue the list to the end of the session.

Mr. CLAY having accepted Mr. POINDEXTER's amendment as a part of the motion—

Mr. SHEPLEY inquired whether the order was so worded as to distinguish each State, as there were towns of the same name in different States.

Mr. CLAY accepted this suggestion of Mr. SHEPLEY as a modification, and inserted the word State in the order—when

The question was taken, and the order was adopted.

PRINTING OLD JOURNALS.

Mr. POINDEXTER moved to take up for consideration the resolution offered by him a few days since, relative to the printing of the old Journals of Congress.

Mr. KING, of Georgia, objected to the consideration of the resolution at this time, in consequence of the absence of Mr. FORSYTH.

Mr. PRESTON said the honorable Senator from Georgia was mistaken with respect to the relation in which the other Senator from Georgia, [Mr. FORSYTH,] stood towards this resolution. It was to other printing that that Senator had objected, not to that which was alluded to in this resolution.

Mr. SOUTHARD said the resolution involved some inquiries which he was not at present prepared to answer—and he would therefore move that the subject be referred to the Committee on the Library.

Mr. KING said, that when he considered the heavy draws made upon the contingent fund of the Senate during the present session, he was sorry to see another resolution of this character pressed upon the consideration of the Senate. He said that probably the honorable Senator from Mississippi had not considered the expense of carrying the resolution into effect. It would, if he mistook not, cost from 30 to $40,000. But, he said, it was not alone this resolution at this particular time that he objected to, but to the whole system of printing and binding books for the individual use of the members.

Sir, said Mr. K., the abuses of the privilege of extra printing, as it is called, for the use of the members of the two Houses of Congress, which practically results in the purchase of libraries for the members, to be kept or even sold, as their private property, is very justly considered as one of the grievances of the nation, and a practice, he said, which the people would not much longer quietly submit to.

Why, (said Mr. K.,) as a part of the history of this abuse, allow me to refer to a vote of the other House a few days since, by which they passed a resolution that, according to the statement of one member, would cost the Government some $80,000; and this the House passed too, said he, with as little ceremony as they would vote the printing of a village memorial.

The House, he said, had been almost spasmodically contracted with economy at the beginning of the session, and refused at first to pass the appropriation bill, with a clause that allowed this privilege of printing books. But now they justified the practice in the House by the bad precedents of the Senate, and seemed determined to run with it a race of prodigality. The Senate, he said, had already passed one resolution during the session, that was said would cost $46,000; some other purchases had been also made, besides an unusual quantity of extra printing, and if this resolution passed, we should see at the next session the startling item of $150,000 for the contingent expenses of the Senate.

Sir, said Mr. K., it is not only an abuse, but an excess of power. The constitution provides that no money shall be drawn from the Treasury but by an appropriation made by law. If it should be said that the cost of books might be, and usually was smothered up in the appropriation bill for contingent expenses of the Senate, he could only say in answer, that this would be a fraudulent concealment of the object, which object was itself unconstitutional.

The pay of members, he said, by one clause of the constitution, was to be fixed by law. It was fixed by law at eight dollars per day; but by this practice, by the receipt of their money, and the sale of their books, they were likely to double it, as in point of fact the members frequently never received into their possession a volume of the works given them by Congress to qualify them for the performance of their duties; but sold them to booksellers, and gave orders for them on the officers of the House. Not expecting the Government to give him a library, he said, and being determined that it should not, if he could help it, he had negotiated for the purchase of a work which Congress had voted to the members at the last session, at a cost to the Government of $55,000. The bookseller, he said, offered him an order on the clerk for a copy, which he had purchased from a member. [Here Mr. CLAY asked for the name of the member who sold it.] Mr. K. answered, that if he was rightly informed, the practice was common, and too general to justify any particular exposure. He said, however, if he thought it of any consequence to the argument, he would make the disclosure, but it was of no consequence whether they kept the books as a valuable property of their own, or sold them and received their value in money. In fact, he said, if Congress gave members the books with the "*jus disponendum*," he did not see that we had any further concern with them; and they might make, without any impropriety, the same disposition of them that they made of their other property, especially after their term of service expired. Where is the difference, said Mr. K., whether they sold them or kept them as their own? Constitutions, he said, were not made to guard against what men probably will do, but what they may do. But if gentlemen thought it important to know that sales had actually been made, he could refer them to a notorious instance of a former member of this body, (about which there was no concealment,) having sold the books given to him during a single term of service to a foreign minister for $900!

The only power, he said, which Congress had on the subject, was to print for the use of the members as an official body, and then only to print and furnish official facts, for the information of the members whilst in the performance of their duties. But he denied the power to reprint and bind books of authority and history, either to enrich the libraries of the members or to enlighten the country. Where is the practice to stop? said Mr. K. If we can print and furnish one book because it is useful to the politician, why not reprint any other? Why not reprint some of the books of Livy, Gibbon's Decline and Fall, and all the useful books on history, politics, and political economy? For those books, he said, were all used by politicians, especially at home, much more than the books which it was now proposed to furnish,

and much more than the books generally reprinted by Congress, and distributed among the members. The work, he said, which it is now proposed to print, at such an enormous expense, had been once reprinted by Congress already, and was a work on which no member who had it, he believed, placed much value as a library b ok. He had known one copy given away by a member as an encumbrance to his shelves. And no work could be more worthless, except to members whilst here, and they can refer to the eight or ten copies which are now in the library, and scarcely once touched, he would venture to say, during a whole session.

Look farther, said Mr. K., at the practical inequality of the system. It depends on members themselves how much they will waste of the treasury of the nation in this way. The House and the Senate seem now trying who shall get the most books. Look again how the system fails in its object, even where the members keep their books. His honorable predecessor, he said, (no doubt against his wish,) had voted to him last session, books that cost the Government some hundreds of dollars, just one volume of which he received whilst he was a member, but which are to be sent hence to him by the Secretary to qualify him for the duties of a seat he has long since resigned; and I, (said Mr. K.,) who fill the seat, am without the books, and intend to remain so, unless I choose to purchase them with my own funds. Books, he said, which were sent home to members who had resigned, or whose time expired before the books were completed, and also such as were sold to booksellers, or carried by the purchasers to Europe, were, he supposed, "enlightening the members for the performance of their duties and spreading useful information among the people." But, sir, said Mr. K., it is of no consequence what they do with them, if they are allowed to carry them off as their own; the reasons given for the practice are mere evasions. Congress has no power to enlighten the people, or school their members in this way. Let us, he said, when necessary, print useful official documents for the use of the office, and not buy or make books for the officer. If the rule were adopted, he said that works printed by Congress were to be left in the Capitol, under control of the public officers, for the use of members for the time being, we should at least get rid of purchasing the same books from year to year, at a progressively increasing expense "to put new members on a footing with the old"—the plan lately adopted by the House. In fact, he said, with this rule we should soon get rid of the abuse altogether, as the argument of "spreading useful information," &c. he apprehended, would be much weakened with many gentlemen, when they knew they were only to use the books whilst in the service of the country. In fine, he said, this practice was one of the grossest abuses, as well as one of the most palpable usurpations that ever had crept into the legislative branch of the Government, and he thought it due to the character of the two Houses, that whilst they were daily charging usurpation and abuse upon one department of the Government, that they should cast an eye to their own department. They should first sweep out their own chambers before they complained too harshly of the disorders elsewhere. He concluded by moving that the resolution lie on the table for the balance of the session.

Mr. PRESTON having asked whether the resolution was so worded as to give the books to the members—

Mr. KING said the resolution was in the usual form, he believed—that was, to place the books at the disposal of the Senate; and the constant practice was, to first supply the members; but he did not know, nor could he imagine, what was to be done with the balance of the one thousand copies.

Mr. EWING having supported the principle of printing and buying books for the use of members, &c., and contending that Congress had the implied power on the same principle that they had power to build the Capitol, &c.

Mr. KING said he did not deny the power to print for the use of members in their official character, as he had already explained; and he thought the course a hopeless one, that invoked the aid of an analogy so unfortunate. Sir, said Mr. K., I understand that this Capitol, being built at the public expense, is for the use of the members of Congress and other officers, for the time being; and when the honorable Senator should be able to prove that the members had the power to vote the Capitol to be their own property, and sell it if they chose, and put the proceeds in their pockets, the analogy would bear him out, and not before. Mr. K. went on to answer more fully the arguments of Mr. E. and to enforce his views, and concluded by renewing his motion.

Mr. POINDEXTER had never before heard the statement made by the honorable Senator from Georgia, of members of the other House having sold their books. Such an abuse of the privilege given to members was certainly reprehensible, and he did not know the name of any one who had been guilty of such a practice. The power seemed to him to rest in the general discretion of Congress.

The power to raise money was limited by the constitution; but the power to appropriate was not so limited. Whence was the power to build the Capitol? It resulted from the constitution of the Government, that they had the right so to appropriate the public money, to carry on the Government, and to furnish members of Congress with every document essential to the performance of their duties. The object of the resolution, was the diffusion of the old Journals of Congress through the States, and to supply the Executive of each State with copies. So far as it respected the Senate, at the present crisis, when its very existence was threatened, when it was already assailed and denounced, it was important that the people should be in possession of the proceedings of the Senate, as recorded in their Journals, that they might see how it had conducted. The copies when printed, would be at the disposal of the Senate, and they might distribute them as they should think best. They were now out of print, and a single copy was not to be had.

Mr. P. read from the Journals of Congress several instances in which the old Journals had been printed under the same circumstances. He said, they were not intended for the use of the Senate, but for sending throughout the country; and whether they should confer that benefit on the people, the Senate might judge. With respect to the printing ordered at the present session, the Senate could not dispense with it; they were public laws and documents, the basis on which facts rested. Three volumes had been already printed, and in bringing forward the resolution, it was estimated that the cost would not exceed $18,000. But let the cost be what it might, the documents were indispensible, and that they should be combined and printed in volumes. In the present case the cost could not be great, and it was important at this time that the people should be informed of the action of this department of the Government, from its commencement.

Mr PORTER asked if the books were to be given to members?

Mr. KING said the proposition was in the usual form; he supposed a number of copies would be distributed here, and the rest throughout the country.

Mr. PORTER approved of the course recommended by the Senator from New Jersey, [Mr. SOUTHARD,] and thought the subject ought to be referred to a committee. He, Mr. P., wished to know more about it; at present he could not say whether he should vote for the printing or not.

Mr. POINDEXTER did not think the subject could be referred. The present was a proposition for the action of the Senate alone. He had no objection, however, to the reference if it could be made.

Mr. BIBB said he was as much averse to voting books to himself as the honorable Senator from Georgia could be, and he had never given his vote to a proposition that would have that effect. He meant, however, to vote for the present resolution, and to assist in distributing the books proposed to be printed. He thought such a distribution would be highly useful. Whatever the Senator from Georgia might think of the work in question, he, Mr. B., must be permitted to say that he knew but of one other political book which could compare with it in value. That book was Sidney on Government; it was the best book he had ever read. Yet he could carry his mind to a gentleman who had approved of that decision of the British Government which condemned Sidney to death for high treason, for having written against the divine right of kings, against passive obedience and non-resistance. Now if the gentleman who had approved of the decision against Sidney were on the floor of the Senate, he, Mr. B., had no doubt he would say that Sidney's work was "trash;" that it was not "worth a cent," and that it ought to be burned! He, Mr. B., begged to tell the Senator from Georgia, that he thought the work proposed to be printed a very important one. It contained much of the history of our country; of our revolution; imbodied the principles, and recorded the votes of the sturdiest patriots that ever resisted tyranny and oppression. There were men who looked upon these patriots as the vilest rebels; such persons would doubtless be opposed to the perpetuating of the history of our struggles for independence.

Was it unconstitutional for the old Congress to publish these Journals? The representatives of that period did it to give information to their constituents of what they had been doing, to show to after generations what they had done. If these Journals were distributed and read through by the young men of this country, many false views would be corrected and a better idea obtained of solid government, and what liberty really consists in, than was at present possessed. Next to Sidney on Government, he repeated that these Journals of the old Congress were the most valuable books he knew of; and he would ask if these Journals were published by the old Congress, had not the present Congress a right to do the same? If the old Congress too only published as many copies as their funds would permit, and as were rendered necessary by the then limited population, did not common sense teach that, now that the people of this country had grown in numbers, and had spread over a wider surface, a greater amount of copies was required? Nothing was proposed to be printed but what belonged to the history of the Government, of the old Confederation, the old Senate, and during the time that he had had a seat on that floor, from the year 1810 to 1814, he had read, day after day, and night after night, the Journals of the old Congress, with the greatest profit and advantage.

Mr. B. was understood to say, that he should not vote for the presentation of the work to members, but he did hope that the work would be put to press, that a copy would be sent to the Executive of each State, and that an additional number of copies would be printed for sale. He, for one, was willing to purchase the work. He was of opinion, that the true meaning of that part of the constitution which directed the printing of the public Journals, was, that they should be printed for distribution, not merely to lie on the table of the Senate. By distributing the Journals, the constituent saw what his representative had been doing, and thus was secured that valuable check which belonged to every republican nation. He would ask one question. Suppose they published a certain number of copies. Could they believe that these copies would be sufficient for the people of this country twenty years hence?

Undoubtedly if our legislatures did their duty, it would be their duty to print new editions from time to time, according as necessity might require them. He was certain that the honorable Senator from Georgia would do him the credit to believe him, that not one of the appropriations for which he had voted was for books to himself, especially if such a practice prevailed. Mention had been made of certain documents which were sold by an individual to a British minister. He understood that the documents so sold were not of one year, but a series of documents. The gentleman who sold them also was extremely unwilling to part with them, and would not have done it, had it not been for that which knows no law—sheer necessity. He might have said with the apothecary in Romeo and Juliet—

"My poverty and not my will consents."

He was sorry that that fact had been mentioned on the floor of the Senate. He had hoped, that considering the circumstances, and the necessity by which the gentleman was compelled to make the sale, charity would have induced gentlemen to draw the veil of oblivion over the transaction.

Mr. KANE disapproved of the whole practice, and moved that the resolution be laid indefinitely on the table.

Mr. MORRIS moved that the Senate do now adjourn.

And, after a few remarks from Mr. POINDEXTER, and Mr. KING of Georgia,

The Senate adjourned to Monday.

MONDAY, APRIL 14.

NEW YORK MEMORIALS.

Mr. CLAY presented two memorials, numerously signed: one from the city of Troy, the other from the city of Schenectady, New York, remonstrating against the removal of the public deposites from the Bank of the United States, and praying for their restoration, with the recharter of the bank.

On presenting the above proceedings—

Mr. CLAY said he was charged with the pleasing duty of presenting to the Senate the proceedings of a public meeting of the people, and two memorials, subscribed by large numbers of his fellow-citizens, in respect to the existing state of public affairs.

The first he would offer were the resolutions of the young men of Troy, assembled upon a call of upwards of seven hundred of their number. He had recently visited that interesting city. It is (said he) one of the most beautiful of a succession of fine cities and villages that decorate the borders of one of the noblest rivers of our country. In spite of the shade cast upon it by its ancient and venerable sister and neighbor, it has sprung up with astonishing rapidity. When he saw it last fall, he never beheld a more respectable, active, enterprising, and intelligent business community. Every branch of employment was flourishing. Every heart beat high in satisfaction with present enjoyment, and in hope from the prospect of future success. How sadly had the scene changed! How terribly have all their anticipations of continued and increasing prosperity been dashed and disappointed by the folly and wickedness of misguided rulers!

The young men advert to this change, in their resolutions, and to its true cause. They denounce all experiments upon their happiness. They call for the safer councils which prevailed under the auspices of Washington and Madison, both of whom gave their approbation to charters of a bank of the United States.

But what gives to these resolutions peculiar interest, in his estimation, is, that they exhibit a tone of feeling

which rises far above any loss of property, however great, any distress from the stagnation of business, however intense. They manifest a deep and patriotic sensibility to Executive usurpations, and to the consequent danger to civil liberty. They solemnly protest against the union of the purse and the sword in the hands of one man. They would not have consented to such a union in the person of the Father of his Country, much less will they in that of any living man. They feel that, when liberty is safe, the loss of fortune and property is comparatively nothing; but that when liberty is sacrificed, existence has lost all its charms.

The next document which he had to offer was a memorial, signed by near nine hundred mechanics of the city of Troy. Several of them were personally known to him. And judging from what he knew, saw, and heard, he believed there was not any where a more skilful, industrious, and respectable body of mechanics than in Troy. They bear testimony to the prevalence of distress, trace it to the illegal acts of the Executive branch of the Government in the removal of the public deposites; ask their restoration, and the re-charter of the Bank of the United States. And the committee, in their letter addressed to him, say: "We are, what we profess to be, working men, dependent upon our labor for our daily bread, confine our attention to our several vocations, and trust in God and the continental Congress for such protection as will enable us to operate successfully."

The first-mentioned depository of their confidence will not deceive them. But I lament to say that the experience, during this session, does not authorize us to anticipate that co-operation in another quarter which is indispensable to the restoration of the constitution and laws, and the recovery of the public purse.

The last memorial he would present, had been transmitted to him by the secretaries of a meeting stated to be the largest ever held in the county of Schenectady, in New York. It is signed by about eight hundred persons. In a few instances, owing to the subscriptions having been obtained by different individuals, the same name occurs twice. The memorialists bring their testimony to the existence of distress, and the disorders of the currency, and invoke the application of the only known, tried, and certain remedy, the establishment of a national bank.

And now, Mr. President, (continued Mr. C.,) I will avail myself of the occasion to say a few words on the subject-matter of these proceedings and memorials, and on the state of the country as we found it at the commencement of the session, and its present state.

When we met, we found the Executive in the full possession of the public Treasury. All its barriers had been broken down, and in place of the control of the law was substituted the uncontrolled will of the Chief Magistrate. I say uncontrolled: for it is idle to pretend that the Executive has not unrestrained access to the public Treasury, when every officer connected with it is bound to obey his paramount will. It is not the form of keeping the accounts; it is not the place alone where the public money is kept; but it is the power, the authority, the responsibility of independent officers, checking and checked by each other, that constitute the public security for the safety of the public treasure. This no longer exists, is gone, is annihilated.

The Secretary sent us in a report containing the reasons (if they can be dignified with that appellation) for the Executive seizure of the public purse. Resolutions were promptly offered in this body, denouncing the procedure as unconstitutional and dangerous to liberty, and declaring the total insufficiency of the reasons. Near three months were consumed in the discussion of them. In the early part of this protracted debate, the supporters of the Executive measure stoutly denied the existence of distress, pronounced it a panic got up for dramatic effect, and affirmed that the country was enjoying great prosperity. Instances occurred of members asserting that the place of their own residence was in the full enjoyment of enviable and unexampled prosperity, who, in the progress of the debate, were compelled reluctantly to own their mistake, and to admit the existence of deep and intense distress. Memorial after memorial poured in, committee after committee repaired to the Capitol to represent the sufferings of the people, until incredulity itself stood rebuked and abashed. Then it was the bank that had inflicted the calamity upon the country—that bank which was to be brought under the feet of the Executive, and which it was necessary, at all events, in the opinion of the President, should proceed forthwith to wind up its affairs.

And, during the debate, it was again and again pronounced by the partisans of the Executive, that the sole question involved in the resolutions was bank or no bank. It was in vain that we protested, solemnly protested, that that was not the question; and that the true question was of immensely higher import; that it comprehended the inviolability of the constitution, the supremacy of the laws, and the union of the purse and the sword in the hands of one man. In vain did members repeatedly rise in their places, and proclaim their intention to vote for the restoration of the deposites, and their settled determination to vote against the re-charter of the bank, and against the charter of any bank. Gentlemen persisted in asserting the identity of the bank question, and that contained in the resolutions; and thousands of the people of the country are, to this moment, deluded by the erroneous belief in that identity.

Mr. President, the arts of power and its minions are the same in all countries and in all ages. It marks a victim; denounces it; and excites the public odium and the public hatred, to conceal its own abuses and encroachments. It avails itself of the prejudices and the passions of the people, silently and secretly to forge chains to enslave the people.

Well, sir, during the continuance of the debate, we have been told over and over again, that, let the question of the deposites be settled, let Congress pass upon the report of the Secretary, and the activity of business and the prosperity of the country will again speedily revive. The Senate has passed upon the resolutions, and has done its duty to the country, to the constitution, and to its conscience.

And the report of the Secretary has been also passed upon in the other House; but how passed upon? The official relations which exist between the two Houses, and the expediency of preserving good feelings and harmony between them, forbid my saying all that I feel on this momentous subject. But I must say, that the House, by the constitution, is deemed the especial guardian of the rights and the interests of the people; and, above all, the guardians of the people's money in the public Treasury. The House has given the question of the sufficiency of the Secretary's reasons the go-by, evaded it, shunned it, or rather merged it in the previous question. The House of Representatives has not ventured to approve the Secretary's reasons. It cannot approve them; but, avoiding the true and original question, has gone off upon a subordinate and collateral point. It has indirectly sanctioned the Executive usurpation. It has virtually abandoned its constitutional care and control over the public Treasury. It has surrendered the keys, or rather permits the Executive to retain their custody; and thus acquiesces in that conjunction of the sword and the purse of the nation, which all experience has evinced, and all patriots have believed, to be fatal to the continuance of public liberty.

Such has been the extraordinary disposition of this great question. Has the promised relief come? In one

short week after the House pronounced its singular decision, three banks in this District of Columbia have stopped payment and exploded. In one of them the Government has, we understand, sustained a loss of thirty thousand dollars. And in another, almost within a stone's throw of the Capitol, that navy pension fund, created for our infirm and disabled, but gallant tars, which ought to be held sacred, has experienced an abstraction of $20,000! Such is the realization of the prediction of relief made by the supporters of the Executive.

And what is the actual state of the public Treasury? The President, not satisfied with the seizure of it, more than two months before the commencement of the session, appointed a second Secretary of the Treasury since the adjournment of the last Congress. We are now in the fifth month of the session; and in defiance of the sense of the country, and in contempt of the participation of the Senate in the appointing power, the President has not yet deigned to submit the nomination of his Secretary to the consideration of the Senate. Sir, I have not looked into the record, but, from the habitual practice of every previous President, from the deference and respect which they all maintained towards a co-ordinate branch of the Government, I venture to say that a parallel case is not to be found.

Mr. President, it is a question of the highest importance what is to be the issue, what the remedy, of the existing evils. We should deal with the people openly, frankly, sincerely. The Senate stands ready to do whatever is incumbent upon it; but unless the majority in the House will relent; unless it will take heed of and profit by recent events, there is no hope for the nation from the joint action of the two Houses of Congress at this session. Still, I would say to my countrymen, Do not despair. You are a young, brave, intelligent, as yet a free people. A complete remedy for all that you suffer, and all that you dread, is in your own hands. And the events, to which I have just alluded, demonstrate that those of us have not been deceived who have always relied upon the virtue, the capacity, and the intelligence of the people.

I congratulate you, Mr. President, and I hope you will receive the congratulation with the same heartfelt cordiality with which I tender it, upon the issue of the late election in the city of New York. I hope it will excite a patriotic glow in your bosom. I congratulate the Senate, the country, the city of New York, the friends of liberty every where. It was a great victory. It must be so regarded in every aspect. From a majority of more than six thousand, which the dominant party boasted a few months ago, if it retain any, it is a meager and spurious majority of less than two hundred. And the Whigs contended with such odds against them. A triple alliance of State placemen, corporation placemen, and Federal placemen, amounting to about thirty-five hundred, and deriving, in the form of salaries, compensations, and allowances, ordinary and extra, from the public chests, the enormous sum, annually, of near one million of dollars. Marshalled, drilled, disciplined, commanded. The struggle was tremendous; but what can withstand the irresistible power of the votaries of truth, liberty, and their country? It was an immortal triumph—a triumph of the constitution and the laws over usurpation here, and over clubs and bludgeons and violence there.

Go on, noble city! Go on, patriotic whigs! Follow up your glorious commencement, persevere, and pause not until you have regenerated and disenthralled your splendid city, and placed it at the head of American cities devoted to civil liberty, as it now stands pre-eminently the first as the commercial emporium of our common country! Merchants, mechanics, traders, laborers, never cease to recollect that, without freedom, you can have no sure commerce or business; and that without law you have no security for personal liberty, property, or even existence! Countrymen of Tone, of Emmet, of Macneven, and of Sampson, if any of you have been deceived, and seduced into the support of a cause dangerous to American liberty, hasten to review and correct your course! Do not forget that you abandoned the green fields of your native island to escape what you believed the tyranny of a British king! Do not, I adjure you, lend yourselves, in this land of your asylum, this last retreat of the freedom of man, to the establishment here, for you, and for us all, of that despotism which you had proudly hoped had been left behind you, in Europe, forever! There is much, I would fain believe, in the constitutional forms of government: but at last it is its parental and beneficent operation that must fix its character. A government may in form be free, in practice tyrannical; as it may in form be despotic, and in practice liberal and free.

It was a brilliant and signal triumph of the whigs. And they have assumed for themselves, and bestowed on their opponents, a denomination which, according to all the analogy of history, is strictly correct. It deserves to be extended throughout the whole country. What was the origin, among our British ancestors, of those appellations? The tories were the supporters of Executive power, of royal prerogative, of the maxim that the king could do no wrong, of the detestable doctrines of passive obedience and non-resistance. The whigs were the champions of liberty, the friends of the people, and the defenders of the power of their representatives in the House of Commons.

During our revolutionary war, the tories took sides with executive power and prerogative, and with the king, against liberty and independence. And the whigs, true to their principles, contended against royal executive power, and for freedom and independence.

And what is the present but the same contest in another form? The partisans of the present Executive sustain his power in the most boundless extent. They claim for him all Executive authority. They make his sole will the governing power. Every officer concerned in the administration, from the highest to the lowest, is to conform to his mandates. Even the public Treasury, hitherto regarded as sacred and beyond his reach, is placed by them under his entire direction and control. The whigs of the present day are opposing Executive encroachments, and a most alarming extension of Executive power and prerogative. They are ferreting out the abuses and corruptions of an administration, under a Chief Magistrate who is endeavoring to concentrate in his own person the whole powers of Government. They are contending for the rights of the people, for civil liberty, for free institutions, for the supremacy of the constitution and the laws. The contest is an arduous one; but, although the struggle may be yet awhile prolonged, by the blessing of God and the spirit of our ancestors, the issue cannot be doubtful.

The Senate stands in the breach, ready to defend the constitution and to relieve the distresses of the people. But, without the concurrence of another branch of Congress, which ought to be the first to yield it, the Senate alone can send forth no act of legislation. Unaided, it can do no positive good; but it has vast preventive powers. It may avert and arrest evil, if it cannot rebuke usurpation. Senators, let us remain steadily by the constitution and the country, in this most portentous crisis: let us oppose to all encroachments and to all corruption, a manly, a resolute, and uncompromising resistance; let us adopt two rules from which we will never deviate, in deliberating upon all nominations. In the first place, to preserve untarnished and unsuspected the purity of Congress, let us negative the nomination of every member for any office, high or low, foreign or domestic, until the authority of the constitution and laws is fully restored.

I know not that there is any member of either House capable of being influenced by the prospect of advancement or promotion; I would be the last to make such an insinuation; but suspicion is abroad, and it is best, in these times of trouble and revolution, to defend the integrity of the body against all possible imputations. For one, whatever others may do, I here deliberately avow my settled determination, whilst I retain a seat in this chamber, to act in conformity to that rule. In pursuing it, we but act in consonance with a principle proclaimed by the present Chief Magistrate himself when out of power. But, alas! how little has he respected it in power! How little has he, in office, conformed to any of the principles which he announced when out of office! And, in the next place, let us approve of the original nomination of no notorious brawling partisan and electioneerer; but, especially, of the re-appointment of no officer presented to us, who shall have prostituted the influence of his office to partisan and electioneering purposes. Every incumbent has a clear right to exercise the elective franchise. I would be the last to controvert or deny it. But he has no right to employ the influence of his office, to exercise an agency which he holds in trust for the people, to promote his own selfish or party purposes. Here, also, we have the authority of the present Chief Magistrate for this rule; and the authority of Mr. Jefferson. The Senator from Tennessee, [Mr. GRUNDY,] merits lasting praise for his open and manly condemnation of these practices of official incumbents. He was right, when he declared his suspicion and distrust of the purity of the motives of any officer whom he saw busily interfering in the elections of the people.

Senators! we have a highly responsible and arduous position; but the people are with us, and the path of duty lies clearly marked before us. Let us be firm, persevering, and unmoved. Let us perform our duty in a manner worthy of our ancestors—worthy of American Senators—worthy of the dignity of the sovereign States that we represent—above all, worthy of the name of American freemen! Let us "pledge our lives, our fortunes, and our sacred honor," to rescue our beloved country from all impending dangers. And, amidst the general gloom and darkness which prevail, let us continue to present one unextinguished light, steadily burning in the cause of the people, of the constitution, and of civil liberty.

Mr. C. concluded, by moving that the papers be read, printed, and referred to the Committee on Finance; which was agreed to.

SALEM (MASS.) PROCEEDINGS.

Mr. SILSBEE presented the proceedings and resolutions of a public meeting, held in the town of Salem, Massachusetts, approving the conduct of the Executive in relation to the Bank of the United States; which, having been read,

Mr. SPRAGUE inquired what was the number of persons who constituted the meeting? The resolutions, he said, were of an extraordinary character. One of them expressed doubts as to the correctness of the report of what passed between the President and the committees who waited on him with memorials on the subject of the deposites. He should like, therefore, to know the number of the persons who passed the resolutions.

Mr. SILSBEE replied, that he could not answer that question, having received no information on that subject. The resolutions were sent to him by a committee of five—but whether these five composed the whole meeting, or whether it was attended by five thousand, he did not know.

Mr. SPRAGUE said he should like to know whether there were more than these five persons who attended the meeting. In the absence, however, of this information, which his friend from Massachusetts could not afford him, he desired to express his belief in the correctness of the report of the conversations between the President and the committees, alluded to in the resolutions. With many of the Philadelphia committee he was personally acquainted, and he was confident they were incapable of misrepresenting their conversation with the President.

The proceedings were then referred, and ordered to be printed.

After taking up and disposing of several bills, among which the bill authorizing the relinquishment of the 16th sections of public lands, granted for the use of schools, and the location of other lands in lieu thereof, was, after a debate, laid on the table, on motion of Mr. CLAY, by the following vote:

YEAS.—Messrs. Calhoun, Clay, Clayton, Ewing, Frelinghuysen, Kent, King of Georgia, Knight, Leigh, Mangum, Naudain, Prentiss, Robbins, Silsbee, Smith, Southard, Sprague, Swift, Tomlinson, Wilkins.—20.

NAYS.—Messrs. Benton, Black, Grundy, Hendricks, Hill, Kane, Linn, Moore, Morris, Porter, Robinson, Shepley, Tallmadge, Tipton, White.—16.

The Senate adjourned.

TUESDAY, APRIL 15.

DEATH OF Mr. DENNIS.

A message was receive from the House of Representatives, by Walter S. Franklin, Esq., their Clerk, notifying the Senate of the death of the Hon. LITTLETON PURNELL DENNIS, late a member of that House, from the State of Maryland, and that his funeral would take place from the Hall of the House of Representatives, to-morrow at 12 o'clock.

The message having been read—

Mr. KENT rose and said: Mr. President: The message which has just been read, announces to you, and to the Senate, the death of the late Mr. DENNIS, one of the Representatives from the State of Maryland, in the other branch of Congress. Already, Mr. President, our feelings have been repeatedly agonized by the sudden death of several of our associates, in the legislative labors of the session, and the one that has just been made known to us is little less sudden than those that have preceded it.

But a few days since, and the deceased was busily engaged in the attentive discharge of the duties of his station, and he is now numbered with the dead. He is gone to "that bourn from whence no traveller returns." Truly has it been said, "in the midst of life we are in death." The deceased was a native of Somerset county, in Maryland, a prominent member of a highly respectable family, in the 50th year of his age, and although of a delicate constitution, was justifiable in looking forward yet to many years of usefulness and happiness. He was a member of the bar, justly esteemed in his profession, and always in possession of the confidence of his countrymen. His modest, unassuming, and retiring habits, could not conceal from them his good sense and high attainments, and early in life he was returned a delegate to the General Assembly of Maryland, and has been continued in the discharge of his legislative labors, with but little interruption to, the period of his decease.

Mr. KENT then submitted the following resolution, which was unanimously adopted:

Resolved unanimously, That the Senate will attend the funeral of the Hon. LITTLETON P. DENNIS, late a member of the House of Representatives from the State of Maryland, at the hour of 12 o'clock to-morrow; and as a testimony of respect for the memory of the deceased, they will go into morning by wearing crape round the left arm for thirty days.

On motion of Mr. KENT,

The Senate then adjourned.

Wednesday, April 16.

No business was done in the Senate to-day, the Senate being engaged in attending the funeral obsequies of the late Mr. Dennis, a member of the House of Representatives.

Thursday, April 17.

Several messages were received from the President of the United States, by Mr Donelson, his private Secretary; among them the following

PROTEST.

To the Senate of the United States:

It appears by the published Journal of the Senate, that, on the 26th of December last, a resolution was offered by a member of the Senate, which, after a protracted debate, was, on the 28th day of March last, modified by the mover, and passed by the votes of twenty-six Senators, out of forty-six who were present and voted, in the following words, viz.

"*Resolved,* That the President, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both."

Having had the honor, through the voluntary suffrages of the American people, to fill the office of President of the United States during the period which may be presumed to have been referred to in this resolution, it is sufficiently evident that the censure it inflicts was intended for myself. Without notice, unheard and untried, I thus find myself charged on the records of the Senate, and in a form hitherto unknown in our history, with the high crime of violating the laws and constitution of my country.

It can seldom be necessary for any department of the Government, when assailed in conversation, or debate, or by the strictures of the press or of popular assemblies, to step out of its ordinary path for the purpose of vindicating its conduct, or of pointing out any irregularity or injustice in the manner of the attack. But when the chief Executive Magistrate is, by one of the most important branches of the Government, in its official capacity, in a public manner, and by its recorded sentence, but without precedent, competent authority, or just cause, declared guilty of a breach of the laws and constitution, it is due to his station, to public opinion, and to a proper self-respect, that the officer thus denounced should promptly expose the wrong which has been done.

In the present case, moreover, there is even a stronger necessity for such a vindication. By an express provision of the constitution, before the President of the United States can enter on the execution of his office, he is required to take an oath or affirmation in the following words:

"I do solemnly swear (or affirm) that I will faithfully execute the office of President of the United States; and will, to the best of my ability, preserve, protect, and defend the constitution of the United States."

The duty of defending, so far as in him lies, the integrity of the constitution, would indeed have resulted from the very nature of his office; but by thus expressing it in the official oath or affirmation, which, in this respect, differs from that of every other functionary, the founders of our republic have attested their sense of its importance, and have given to it a peculiar solemnity and force. Bound to the performance of this duty by the oath I have taken, by the strongest obligations of gratitude to the American people, and by the ties which unite my every earthly interest with the welfare and glory of my country, and perfectly convinced that the discussion and passage of the above-mentioned resolution were not only unauthorized by the constitution, but in many respects repugnant to its provisions and subversive of the rights secured by it to other co-ordinate departments, I deem it an imperative duty to maintain the supremacy of that sacred instrument, and the immunities of the department intrusted to my care, by all means consistent with my own lawful powers, with the rights of others, and with the genius of our civil institutions. To this end, I have caused this, my solemn protest against the aforesaid proceedings, to be placed on the files of the Executive department, and to be transmitted to the Senate.

It is alike due to the subject, the Senate, and the people, that the views which I have taken of the proceedings referred to, and which compel me to regard them in the light that has been mentioned, should be exhibited at length, and with the freedom and firmness which are required by an occasion so unprecedented and peculiar.

Under the constitution of the United States, the powers and functions of the various departments of the Federal Government, and their responsibilities for violation or neglect of duty, are clearly defined, or result by necessary inference. The legislative power, subject to the qualified negative of the President, is vested in the Congress of the United States, composed of the Senate and House of Representatives. The executive power is vested exclusively in the President, except that in the conclusion of treaties and in certain appointments to office, he is to act with the advice and consent of the Senate. The judicial power is vested exclusively in the Supreme and other courts of the United States, except in cases of impeachment, for which purpose the accusatory power is vested in the House of Representatives, and that of hearing and determining, in the Senate. But although for the special purposes which have been mentioned, there is an occasional intermixture of the powers of the different departments, yet with these exceptions, each of the three great departments is independent of the others in its sphere of action; and when it deviates from that sphere, is not responsible to the others, further than it is expressly made so in the constitution. In every other respect, each of them is the co-equal of the other two, and all are the servants of the American people, without power or right to control or censure each other in the service of their common superior, save only in the manner and to the degree which that superior has prescribed.

The responsibilities of the President are numerous and weighty. He is liable to impeachment for high crimes and misdemeanors, and, on due conviction, to removal from office, and perpetual disqualification; and notwithstanding such conviction, he may also be indicted and punished according to law. He is also liable to the private action of any party who may have been injured by his illegal mandates or instructions, in the same manner and to the same extent as the humblest functionary. In addition to the responsibilities which may thus be enforced by impeachment, criminal prosecution, or suit at law, he is also accountable at the bar of public opinion, for every act of his administration. Subject only to the restraints of truth and justice, the free people of the United States have the undoubted right, as individuals or collectively, orally or in writing, at such times, and in such language and form as they may think proper, to discuss his official conduct, and to express and promulgate their opinions concerning it. Indirectly, also, his conduct may come under review in either branch of the legislature, or in the Senate when acting in its executive capacity; and so far as the executive or legislative proceedings of these bodies may require it, it may be examined by them. These are believed to be the proper and only modes in which the President of the United States is to be held accountable for his official conduct.

Tested by these principles, the resolution of the Senate is wholly unauthorized by the constitution, and in derogation of its entire spirit. It assumes that a single branch of the legislative department may, for the purposes of a public censure, and without any view to legislation or impeachment, take up, consider, and decide upon, the

official acts of the Executive. But in no part of the constitution is the President subjected to any such responsibility; and in no part of that instrument is any such power conferred on either branch of the legislature.

The justice of these conclusions will be illustrated and confirmed by a brief analysis of the powers of the Senate, and a comparison of their recent proceedings with those powers.

The high functions assigned by the constitution to the Senate, are in their nature either legislative, executive, or judicial. It is only in the exercise of its judicial powers, when sitting as a court for the trial of impeachments, that the Senate is expressly authorized and necessarily required to consider and decide upon the conduct of the President, or any other public officer. Indirectly, however, as has already been suggested, it may frequently be called on to perform that office. Cases may occur in the course of its legislative or executive proceedings, in which it may be indispensable to the proper exercise of its powers, that it should inquire into, and decide upon, the conduct of the President or other public officers; and in every such case, its constitutional right to do so is cheerfully conceded. But to authorize the Senate to enter on such a task in its legislative or executive capacity, the inquiry must actually grow out of and tend to some legislative or executive action; and the decision, when expressed, must take the form of some appropriate legislative or executive act.

The resolution in question was introduced, discussed, and passed, not as a joint, but as a separate resolution. It asserts no legislative power; proposes no legislative action; and neither possesses the form nor any of the attributes of a legislative measure. It does not appear to have been entertained or passed with any view or expectation of its issuing in a law or joint resolution, or in the repeal of any law or joint resolution, or in any other legislative action.

Whilst wanting both the form and substance of a legislative measure, it is equally manifest that the resolution was not justified by any of the executive powers conferred on the Senate. These powers relate exclusively to the consideration of treaties and nominations to office; and they are exercised in secret session, and with closed doors. This resolution does not apply to any treaty or nomination, and was passed in a public session.

Nor does this proceeding in any way belong to that class of incidental resolutions which relate to the officers of the Senate, to their chamber, and other appertenances, or to subjects of order, and other matters of the like nature—in all which either House may lawfully proceed, without any co-operation with the other, or with the President.

On the contrary, the whole phraseology and sense of the resolution seem to be judicial. Its essence, true character, and only practical effect, are to be found in the conduct which it charges upon the President, and in the judgment which it pronounces on that conduct. The resolution, therefore, though discussed and adopted by the Senate in its legislative capacity, is, in its office, and in all its characteristics, essentially judicial.

That the Senate possesses a high judicial power, and that instances may occur in which the President of the United States will be amenable to it, is undeniable. But under the provisions of the constitution, it would seem to be equally plain that neither the President nor any other officer can be rightfully subjected to the operation of the judicial power of the Senate, except in the cases and under the forms prescribed by the constitution.

The constitution declares that "the President, Vice President, and all civil officers of the United States, shall be removed from office on impeachment for, and conviction of treason, bribery, or other high crimes and misdemeanors"—that the House of Representatives "shall have the sole power of impeachment"—that the Senate "shall have the sole power to try all impeachments"—that "when sitting for that purpose, they shall be on oath or affirmation"—that "when the President of the United States is tried, the Chief Justice shall preside"—that "no person shall be convicted without the concurrence of two-thirds of the members present"—and that "judgment shall not extend further than to removal from office, and disqualification to hold and enjoy any office of honor, trust, or profit, under the United States."

The resolution above quoted charges in substance, that in certain proceedings relating to the public revenue, the President has usurped authority and power not conferred upon him by the constitution and laws, and that in doing so he violated both. Any such act constitutes a high crime—one of the highest, indeed, which the President can commit—a crime which justly exposes him to impeachment by the House of Representatives, and upon due conviction, to removal from office, and to the complete and immutable disfranchisement prescribed by the constitution.

The resolution, then, was in substance an impeachment of the President; and in its passage, amounts to a declaration, by a majority of the Senate, that he is guilty of an impeachable offence. As such, it is spread upon the Journals of the Senate—published to the nation and to the world—made part of our enduring archives—and incorporated in the history of the age. The punishment of removal from office and future disqualification, does not, it is true, follow this decision; nor would it have followed the like decision, if the regular forms of proceeding had been pursued, because the requisite number did not concur in the result. But the moral influence of a solemn declaration, by a majority of the Senate, that the accused is guilty of the offence charged upon him, has been as effectually secured, as if the like declaration had been made upon an impeachment expressed in the same terms. Indeed, a greater practical effect has been gained, because the votes given for the resolution, though not sufficient to authorize a judgment of guilty on an impeachment, were numerous enough to carry that resolution.

That the resolution does not expressly allege that the assumption of power and authority which it condemns, was intentional and corrupt, is no answer to the preceding view of its character and effect. The act thus condemned, necessarily implies volition and design in the individual to whom it is imputed; and being unlawful in its character, the legal conclusion is, that it was prompted by improper motives, and committed with an unlawful intent. The charge is not of a mistake in the exercise of supposed powers, but of the assumption of powers not conferred by the constitution and laws, but in derogation of both; and nothing is suggested to excuse or palliate the turpitude of the act. In the absence of any such excuse or palliation, there is only room for one inference, and that is, that the intent was unlawful and corrupt. Besides, the resolution not only contains no mitigating suggestion, but on the contrary, it holds up the act complained of, as justly obnoxious to censure and reprobation; and thus as distinctly stamps it with impurity of motive, as if the strongest epithets had been used.

The President of the United States, therefore, has been, by a majority of his constitutional triers, accused and found guilty of an impeachable offence: but in no part of this proceeding have the directions of the constitution been observed.

The impeachment, instead of being preferred and prosecuted by the House of Representatives, originated in the Senate, and was prosecuted without the aid or concurrence of the other House. The oath or affirmation prescribed by the constitution, was not taken by the Senators—the Chief Justice did not preside—no notice of the charge was given to the accused—and no opportunity afforded him to respond to the accusation—to meet his accusers

face to face—to cross-examine the witnesses—to procure counteracting testimony—or to be heard in his defence. The safeguards and formalities which the constitution has connected with the power of impeachment, were doubtless supposed by the framers of that instrument, to be essential to the protection of the public servant, to the attainment of justice, and to the order, impartiality, and dignity of the procedure. These safeguards and formalities were not only practically disregarded, in the commencement and conduct of these proceedings, but in their result, I find myself convicted, by less than two-thirds of the members present, of an impeachable offence.

In vain may it be alleged in defence of this proceeding, that the form of the resolution is not that of an impeachment, or of a judgment thereupon; that the punishment prescribed in the constitution does not follow its adoption; or that in this case, no impeachment is to be expected from the House of Representatives. It is because it did not assume the form of an impeachment, that it is the more palpably repugnant to the constitution; for it is through that form only that the President is judicially responsible to the Senate; and though neither removal from office nor future disqualification ensues, yet it is not to be presumed that the framers of the constitution considered either or both of those results, as constituting the whole of the punishment they prescribed. The judgment of guilty by the highest tribunal in the Union; the stigma it would inflict on the offender, his family and fame; and the perpetual record on the Journal, handing down to future generations the story of his disgrace, were doubtless regarded by them as the bitterest portions, if not the very essence of that punishment. So far, therefore, as some of its most material parts are concerned, the passage, recording, and promulgation of the resolution, are an attempt to bring them on the President, in a manner unauthorized by the constitution. To shield him and other officers who are liable to impeachment, from consequences so momentous, except when really merited by official delinquencies, the constitution has most carefully guarded the whole process of impeachment. A majority of the House of Representatives must think the officer guilty, before he can be charged. Two-thirds of the Senate must pronounce him guilty, or he is deemed to be innocent. Forty-six Senators appear by the Journal to have been present when the vote on the resolution was taken. If, after all the solemnities of an impeachment, thirty of those Senators had voted that the President was guilty, yet would he have been acquitted; but by the mode of proceeding adopted in the present case, a lasting record of conviction has been entered up by the votes of twenty-six Senators, without an impeachment of trial; whilst the constitution expressly declares that to the entry of such a judgment, an accusation by the House of Representatives, a trial by the Senate, and a concurrence of two-thirds in the vote of guilty, shall be indispensable prerequisites.

Whether or not an impeachment was to be expected from the House of Representatives, was a point on which the Senate had no constitutional right to speculate, and in respect to which, even had it possessed the spirit of prophecy, its anticipations would have furnished no just grounds for this procedure. Admitting that there was reason to believe that a violation of the constitution and laws had been actually committed by the President, still it was the duty of the Senate, as his sole constitutional judges, to wait for an impeachment until the other House should think proper to prefer it. The members of the Senate could have no right to infer that no impeachment was intended. On the contrary, every legal and rational presumption on their part ought to have been, that if there was good reason to believe him guilty of an impeachable offence, the House of Representatives would perform its constitutional duty, by arraigning the offender before the justice of his country. The contrary presumption would involve an application derogatory to the integrity and honor of the representatives of the people. But suppose the suspicion thus implied were actually entertained, and for good cause, how can it justify the assumption by the Senate of powers not conferred by the constitution?

It is only necessary to look at the condition in which the Senate and the President have been placed by this proceeding, to perceive its utter incompatibility with the provisions and the spirit of the constitution, and with the plainest dictates of humanity and justice.

If the House of Representatives shall be of opinion that there is just ground for the censure pronounced upon the President, then will it be the solemn duty of that House to prefer the proper accusation, and to cause him to be brought to trial by the constitutional tribunal. But in what condition would he find that tribunal? A majority of its members have already considered the case, and have not only formed, but expressed a deliberate judgment upon its merits. It is the policy of our benign systems of jurisprudence, to secure, in all criminal proceedings, and even in the most trivial litigations, a fair, unprejudiced, and impartial trial. And surely it cannot be less important that such a trial should be secured to the highest officer of the Government.

The constitution makes the House of Representatives the exclusive judges, in the first instance, of the question, whether the President has committed an impeachable offence. A majority of the Senate, whose interference with this preliminary question has, for the best of all reasons, been studiously excluded, anticipate the action of the House of Representatives, assume not only the function which belongs exclusively to that body, but convert themselves into accusers, witnesses, counsel, and judges, and prejudge the whole case—thus presenting the appalling spectacle, in a free state, of judges going through a labored preparation for an impartial hearing and decision, by a previous *ex parte* investigation and sentence against the supposed offender.

There is no more settled axiom in that government whence we derived the model of this part of our constitution, than that "the Lords cannot impeach any to themselves, nor join in the accusation, because they are judges." Independently of the general reasons on which this rule is founded, its propriety and importance are greatly increased by the nature of the impeaching power. The power of arraigning the high officers of government before a tribunal whose sentence may expel them from their seats and brand them as infamous, is eminently a popular remedy—a remedy designed to be employed for the protection of private right and public liberty, against the abuses of injustice and the encroachments of arbitrary power. But the framers of the constitution were also undoubtedly aware, that this formidable instrument had been, and might be abused; and that from its very nature, an impeachment for high crimes and misdemeanors, whatever might be its result, would in most cases be accompanied by so much of dishonor and reproach, solicitude and suffering, as to make the power of preferring it, one of the highest solemnity and importance. It was due to both these considerations, that the impeaching power should be lodged in the hands of those who, from the mode of their election and the tenure of their offices, would most accurately express the popular will, and at the same time be most directly and speedily amenable to the people. The theory of these wise and benignant intentions is, in the present case, effectually defeated by the proceedings of the Senate. The members of that body represent, not the people, but the States, and though they are undoubtedly responsible to the States, yet, from their extended term of service, the effect of that responsibility, during the whole period of that term, must very much depend upon their own impressions of its

obligatory force. When a body, thus constituted, expresses, beforehand, its opinion in a particular case, and thus indirectly invites a prosecution, it not only assumes a power intended for wise reasons to be confined to others, but it shields the latter from that exclusive and personal responsibility under which it was intended to be exercised, and reverses the whole scheme of this part of the constitution.

Such would be some of the objections to this procedure, even if it were admitted that there is just ground for imputing to the President the offences charged in the resolution. But if, on the other hand, the House of Representatives shall be of opinion that there is no reason for charging them upon him, and shall therefore deem it improper to prefer an impeachment, then will the violation of privilege as it respects that House, of justice as it regards the President, and of the constitution as it relates to both, be only the more conspicuous and impressive.

The constitutional mode of procedure on an impeachment has not only been wholly disregarded, but some of the first principles of natural right and enlightened jurisprudence, have been violated in the very form of the resolution. It carefully abstains from averring in which of "the late proceedings in relation to the public revenue, the President has assumed upon himself authority and power not conferred by the constitution and laws." It carefully abstains from specifying what laws or what parts of the constitution have been violated. Why was not the certainty of the offence—"the nature and cause of the accusation"—set out in the manner required in the constitution, before even the humblest individual, for the smallest crime, can be exposed to condemnation? Such a specification was due to the accused, that he might direct his defence to the real points of attack; to the people, that they might clearly understand in what particulars their institutions had been violated; and to the truth and certainty of our public annals. As the record now stands, whilst the resolution plainly charges upon the President at least one act of usurpation in "the late Executive proceedings in relation to the public revenue," and is so framed that those Senators who believed that one such act, and only one, had been committed, could assent to it, its language is yet broad enough to include several such acts; and so it may have been regarded by some of those who voted for it. But though the accusation is thus comprehensive in the censures it implies, there is no such certainty of time, place, or circumstance, as to exhibit the particular conclusion of fact or law which induced any one Senator to vote for it. And it may well have happened, that whilst one Senator believed that some particular act embraced in the resolution, was an arbitrary and unconstitutional assumption of power, others of the majority may have deemed that very act both constitutional and expedient, or if not expedient, yet still within the pale of the constitution. And thus a majority of the Senators may have been enabled to concur, in a vague and undefined accusation, that the President, in the course of "the late Executive proceedings in relation to the public revenue," had violated the constitution and laws; whilst, if a separate vote had been taken in respect to each particular act included within the general terms, the accusers of the President might, on any such vote, have been found in the minority.

Still further to exemplify this feature of the proceeding, it is important to be remarked, that the resolution, as originally offered to the Senate, specified, with adequate precision, certain acts of the President, which it denounced as a violation of the constitution and laws, and that it was not until the very close of the debate, and when, perhaps, it was apprehended that a majority might not sustain the specific accusation contained in it, that the resolution was so modified as to assume its present form. A more striking illustration of the soundness and necessity of the rules which forbid vague and indefinite generalities, and require a reasonable certainty in all judicial allegations, and a more glaring instance of the violation of those rules, has seldom been exhibited.

In this view of the resolution, it must certainly be regarded, not as a vindication of any particular provision of the law or the constitution, but simply as an official rebuke or condemnatory sentence, too general and indefinite to be easily repelled, but yet sufficiently precise to bring into discredit the conduct and motives of the Executive. But whatever it may have been intended to accomplish, it is obvious that the vague, general, and abstract form of the resolution, is in perfect keeping with those other departures from first principles and settled improvements in jurisprudence, so properly the boast of free countries in modern times. And it is not too much to say of the whole of these proceedings, that, if they shall be approved and sustained by an intelligent people, then will that great contest with arbitrary power, which had established in statutes, in bills of rights, in sacred charters, and in constitutions of government, the right of every citizen to a notice before trial, to a hearing before conviction, and to an impartial tribunal for deciding on the charge, have been waged in vain.

If the resolution had been left in its original form, it is not to be presumed that it could ever have received the assent of a majority of the Senate, for the acts therein specified as violations of the constitution and laws were clearly within the limits of the Executive authority. They are, the "dismissing the late Secretary of the Treasury because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion, and appointing his successor to effect such removal, which has been done." But as no other specification has been substituted and as these were the "Executive proceedings in relation to the public revenue," principally referred to in the course of the discussion, they will doubtless be generally regarded as the acts intended to be denounced as "an assumption of authority and power not conferred by the constitution or laws, but in derogation of both." It is, therefore, due to the occasion that a condensed summary of the views of the Executive in respect to them, should be here exhibited.

By the constitution, "the executive power is vested in a President of the United States." Among the duties imposed upon him, and which he is sworn to perform, is that of "taking care that the laws be faithfully executed." Being thus made responsible for the entire action of the executive department, it was but reasonable that the power of appointing, overseeing, and controlling those who execute the laws—a power in its nature executive—should remain in his hands. It is, therefore, not only his right, but the constitution makes it his duty, to "nominate and by and with the advice and consent of the Senate appoint," all "officers of the United States whose appointments are not in the constitut on otherwise provided for," with a proviso that the appointment of inferior officers may be vested in the President alone, in the courts of justice, or in the heads of departments.

The executive power vested in the Senate, is neither that of "nominating" nor "appointing." It is merely a check upon the Executive power of appointment. If individuals proposed for appointment by the President, are by them deemed incompetent or unworthy, they may withhold their consent, and the appointment cannot be made. They check the action of the Executive, but cannot, in relation to those very subjects, act themselves, nor direct him. Selections are still made by the President, and the negative given to the Senate, without diminishing his responsibility, furnishes an additional guar-

antee to the country that the subordinate executive, as well as the judicial offices, shall be filled with worthy and competent men.

The whole executive power being vested in the President, who is responsible for its exercise, it is a necessary consequence, that he should have a right to employ agents of his own choice to aid him in the performance of his duties, and to discharge them when he is no longer willing to be responsible for their acts. In strict accordance with this principle, the power of removal, which, like that of appointment, is an original executive power, is left unchecked by the constitution in relation to all executive officers, for whose conduct the President is responsible, while it is taken from him in relation to judicial officers, for whose acts he is not responsible. In the government from which many of the fundamental principles of our system are derived, the head of the executive department originally had power to appoint and remove at will all officers, executive and judicial. It was to take the judges out of this general power of removal, and thus make them independent of the Executive, that the tenure of their offices was changed to good behaviour. Nor is it conceivable, why they are placed, in our constitution, upon a tenure different from that of all other officers appointed by the Executive, unless it be for the same purpose.

But if there were any just ground for doubt on the face of the constitution, whether all executive officers are removable at the will of the President, it is obviated by the contemporaneous construction of the instrument, and the uniform practice under it.

The power of removal was a topic of solemn debate in the Congress of 1789, while organizing the administrative departments of the Government, and it was finally decided, that the President derived from the constitution the power of removal, so far as it regards that department for whose acts he is responsible. Although the debate covered the whole ground, embracing the Treasury as well as all the other executive departments, it arose on a motion to strike out of the bill to establish a Department of Foreign Affairs, since called the Department of State, a clause declaring the Secretary "to be removable from office by the President of the United States." After that motion had been decided in the negative, it was perceived that these words did not convey the sense of the House of Representatives, in relation to the true source of the power of removal. With the avowed object of preventing any future inference, that this power was exercised by the President in virtue of a grant from Congress, when in fact that body considered it as derived from the constitution, the words which had been the subject of debate were struck out, and in lieu thereof a clause was inserted in a provision concerning the chief clerk of the department, which declared that "whenever the said principal officer shall be removed from office by the President of the United States, or in any other case of vacancy," the chief clerk should, during such vacancy, have charge of the papers of the office. This change having been made for the express purpose of declaring the sense of Congress, that the President derived the power of removal from the constitution, the act as it passed has always been considered as a full expression of the sense of the legislature on this important part of the American constitution.

Here then we have the concurrent authority of President Washington, of the Senate, and the House of Representatives, numbers of whom had taken an active part in the convention which framed the constitution and in the State conventions which adopted it, that the President derived an unqualified power of removal from that instrument itself, which is "beyond the reach of legislative authority." Upon this principle the Government has now been steadily administered for about forty-five years, during which there have been numerous removals made by the President or by his direction, embracing every grade of executive officers, from the heads of departments to the messengers of bureaus.

The Treasury Department, in the discussions of 1789, was considered on the same footing as the other executive departments, and in the act establishing it, the precise words were incorporated, indicative of the sense of Congress that the President derives his power to remove the Secretary, from the constitution, which appear in the act establishing the Department of Foreign Affairs. An assistant Secretary of the Treasury was created, and it was provided that he should take charge of the books and papers of the department, "whenever the Secretary shall be removed from office by the President of the United States." The Secretary of the Treasury being appointed by the President, and being considered as constitutionally removable by him, it appears never to have occurred to any one in the Congress of 1789, or since, until very recently, that he was other than an executive officer, the mere instrument of the Chief Magistrate in the execution of the laws, subject, like all other heads of departments, to his supervision and control. No such idea as an officer of the Congress can be found in the constitution, or appears to have suggested itself to those who organized the Government. There are officers of each House, the appointment of which is authorized by the constitution, but all officers referred to in that instrument as coming within the appointing power of the President, whether established thereby or created by law, are "officers of the United States." No joint power of appointment is given to the two Houses of Congress, nor is there any accountability to them as one body; but as soon as any office is created by law, of whatever name or character, the appointment of the person or persons to fill it, devolves by the constitution upon the President, with the advice and consent of the Senate, unless it be an inferior office, and the appointment be vested by the law itself "in the President alone, in the courts of law, or in the heads of departments."

But at the time of the organization of the Treasury Department, an incident occurred which distinctly evinces the unanimous concurrence of the first Congress in the principle that the Treasury Department is wholly executive in its character and responsibilities. A motion was made to strike out the provision of the bill making it the duty of the Secretary "to digest and report plans for the improvement and management of the revenue, and for the support of public credit," on the ground that it would give the executive department of the Government too much influence and power in Congress. The motion was not opposed on the ground, that the Secretary was the officer of Congress and responsible to that body, which would have been conclusive, if admitted, but on other grounds, which conceded his executive character throughout. The whole discussion evinces a unanimous concurrence in the principle, that the Secretary of the Treasury is wholly an executive officer, and the struggle of the minority was to restrict his power as such. From that time down to the present, the Secretary of the Treasury, the Treasurer, Register, Comptrollers, Auditors, and Clerks, who fill the offices of that department, have, in the practice of the Government, been considered and treated as on the same footing with corresponding grades of officers in all the other executive departments.

The custody of the public property, under such regulations as may be prescribed by legislative authority, has always been considered an appropriate function of the executive department, in this and all other Governments. In accordance with this principle, every species of property belonging to the United States, (excepting that which is in the use of the several co-ordinate departments of the Government, as means to aid them in per-

forming their appropriate functions,) is in charge of officers appointed by the President, whether it be lands, or buildings, or merchandise, or provisions, or clothing, or arms and munitions of war. The superintendents and keepers of the whole are appointed by the President, responsible to him, and removable at his will.

Public money is but a species of public property. It cannot be raised by taxation or custom, nor brought into the Treasury in any other way, except by law; but whenever or howsoever obtained, its custody always has been, and always must be, unless the constitution be changed, intrusted to the executive department. No officer can be created by Congress for the purpose of taking charge of it, whose appointment would not, by the constitution, at once devolve on the President, and who would not be responsible to him for the faithful performance of his duties. The legislative power may undoubtedly bind him and the President, by any laws they may think proper to enact; they may prescribe in what place particular portions of the public money shall be kept, and for what reason it shall be removed; as they may direct that supplies for the army or navy shall be kept in particular stores; and it will be the duty of the President to see that the law is faithfully executed—yet will the custody remain in the executive department of the Government. Were the Congress to assume, with or without a legislative act, the power of appointing officers independently of the President, to take the charge and custody of the public property contained in the military and naval arsenals, magazines, and storehouses, it is believed that such an act would be regarded by all as a palpable usurpation of executive power, subversive of the form as well as the fundamental principles of our Government. But where is the difference in principle, whether the public property be in the form of arms, munitions of war and supplies, or in gold and silver or bank notes? None can be perceived—none is believed to exist. Congress cannot, therefore, take out of the hands of the executive department the custody of the public property or money, without an assumption of executive power, and a subversion of the first principles of the constitution.

The Congress of the United States have never passed an act imperatively directing that the public moneys shall be kept in any particular place or places. From the origin of the Government to the year 1816, the statute-book was wholly silent on the subject. In 1789 a Treasurer was created, subordinate to the Secretary of the Treasury, and through him to the President. He was required to give bond safely to keep and faithfully to disburse the public moneys, without any direction as to the manner or places in which they should be kept. By reference to the practice of the Government, it is found, that from its first organization, the Secretary of the Treasury, acting under the supervision of the President, designated the places in which the public moneys should be kept, and specially directed all transfers from place to place. This practice was continued, with the silent acquiescence of Congress, from 1789 down to 1816; and although many banks were selected and discharged, and although a portion of the moneys was first placed in the State banks, and then in the former Bank of the United States, and upon the dissolution of that, was again transferred to the State banks, no legislation was thought necessary by Congress, and all the operations were originated and perfected by executive authority. The Secretary of the Treasury, responsible to the President, and with his approbation, made contracts and arrangements in relation to the whole subject-matter, which was thus entirely committed to the direction of the President, under his responsibilities to the American people, and to those who were authorized to impeach and punish him for any breach of this important trust.

The act of 1816, establishing the Bank of the United States, directed the deposites of public money to be made in that bank and its branches, in places in which the said bank and branches thereof may be established, "unless the Secretary of the Treasury should otherwise order and direct," in which event, he was required to give his reasons to Congress. This was but a continuation of his pre-existing powers as the head of an executive department, to direct where the deposites should be made, with the superadded obligation of giving his reasons to Congress for making them elsewhere than in the Bank of the United States and its branches. It is not to be considered that this provision in any degree altered the relation between the Secretary of the Treasury and the President, as the responsible head of the executive department, or released the latter from his constitutional obligation to "take care that the laws be faithfully executed." On the contrary, it increased his responsibilities, by adding another to the long list of laws which it was his duty to carry into effect.

It would be an extraordinary result, if, because the person charged by law with a public duty is one of the Secretaries, it were less the duty of the President to see that law faithfully executed than other laws enjoining duties upon subordinate officers or private citizens. If there be any difference, it would seem that the obligation is the stronger in relation to the former, because the neglect is in his presence and the remedy at hand.

It cannot be doubted that it was the legal duty of the Secretary of the Treasury to order and direct the deposites of the public money to be made elsewhere than in the Bank of the United States, whenever sufficient reasons existed for making the change. If, in such a case, he neglected or refused to act, he would neglect or refuse to execute the law. What would then be the sworn duty of the President? Could he say that the constitution did not bind him to see the law faithfully executed, because it was one of his Secretaries, and not himself, upon whom the service was specially imposed? Might he not be asked whether there was any such limitation to his obligations prescribed in the constitution?—whether he is not equally bound to take care that the laws be faithfully executed, whether they impose duties on the highest officer of state, or the lowest subordinate in any of the departments? Might he not be told, that it was for the sole purpose of causing all executive officers, from the highest to the lowest, faithfully to perform the services required of them by law—that the people of the United States have made him their Chief Magistrate, and the constitution has clothed him with the entire executive power of this Government? The principles implied in these questions appear too plain to need elucidation.

But here, also, we have a cotemporaneous construction of the act, which shows that it was not understood as in any way changing the relations between the President and Secretary of the Treasury, or as placing the latter out of Executive control, even in relation to the deposites of the public money. Nor on this point are we left to any equivocal testimony. The documents of the Treasury Department show that the Secretary of the Treasury did apply to the President, and obtained his approbation and sanction to the original transfer of the public deposites to the present Bank of the United States, and did carry the measure into effect in obedience to his decision. They also show that transfers of the public deposites from the branches of the Bank of the United States to State banks, at Chillicothe, Cincinnati, and Louisville, in 1819, were made with the approbation of the President, and by his authority. They show, that upon all important questions appertaining to his department, whether they related to the public deposites or other matters, it was the constant practice of the Secretary of the Treasury to obtain for his acts the approval and sanction of the Presi-

dent. These acts, and the principles on which they were founded, were known to all the departments of the Government, to Congress, and the country; and, until very recently, appear never to have been called in question.

Thus was it settled by the constitution, the laws, and the whole practice of the Government, that the entire executive power is vested in the President of the United States; that, as incident to that power, the right of appointing and removing those officers who are to aid him in the execution of the laws, with such restrictions only as the constitution prescribes, is vested in the President; that the Secretary of the Treasury is one of those officers; that the custody of the public property and money is an executive function, which, in relation to the money, has always been exercised through the Secretary of the Treasury and his subordinates; that in the performance of these duties, he is subject to the supervision and control of the President, and in all important measures having relation to them, consults the Chief Magistrate, and obtains his approval and sanction; that the law establishing the bank did not, as it could not, change the relation between the President and the Secretary—did not release the former from his obligation to see the law faithfully executed, nor the latter from the President's supervision and control; that afterwards, and before, the Secretary did in fact consult and obtain the sanction of the President, to transfers and removals of the public deposites; and that all departments of the Government, and the nation itself, approved or acquiesced in these acts and principles, as in strict conformity with our constitution and laws.

During the last year, the approaching termination, according to the provisions of its charter, and the solemn decision of the American people, of the Bank of the United States, made it expedient, and its exposed abuses and corruptions made it, in my opinion, the duty of the Secretary of the Treasury, to place the moneys of the United States in other depositories. The Secretary did not concur in that opinion, and declined giving the necessary order and direction. So glaring were the abuses and corruptions of the bank, so evident its fixed purpose to persevere in them, and so palpable its design, by its money and power to control the Goverment, and change its character, that I deemed it the imperative duty of the executive authority, by the exertion of every power confided to it by the constitution and laws, to check its career, and lessen its ability to do mischief, even in the painful alternative of dismissing the head of one of the departments. At the time the removal was made, other causes sufficient to justify it existed; but, if they had not, the Secretary would have been dismissed for this cause only.

His place I supplied by one whose opinions were well known to me, and whose frank expressions of them, in another situation, and whose generous sacrifices of interest and feeling, when unexpectedly called to the station he now occupies, ought forever to have shielded his motives from suspicion, and his character from reproach. In accordance with the opinions long before expressed by him, he proceeded, with my sanction, to make arrangements for depositing the moneys of the United States in other safe institutions.

The resolution of the Senate, as originally framed, and as passed, if it refers to these acts, pre-supposes a right in that body to interfere with this exercise of executive power. If the principle be once admitted, it is not difficult to perceive where it may end. If, by a mere denunciation like this resolution, the President should ever be induced to act, in a matter of official duty, contrary to the honest convictions of his own mind, in compliance with the wishes of the Senate, the constitutional independence of the executive department would be as effectually destroyed, and its power as effectually transferred to the Senate, as if that end had been accomplished by an amendment of the constitution. But, if the Senate have a right to interfere with the executive powers, they have also the right to make that interference effective; and if the assertion of the power implied in the resolution be silently acquiesced in, we may reasonably apprehend that it will be followed, at some future day, by an attempt at actual enforcement. The Senate may refuse, except on the condition that he will surrender his opinions to theirs and obey their will, to perform their own constitutional functions; to pass the necessary laws; to sanction appropriations proposed by the House of Representatives; and to confirm proper nominations made by the President. It has already been maintained (and it is not conceivable that the resolution of the Senate can be based on any other principle) that the Secretary of the Treasury is the officer of Congress, and independent of the President; that the President has no right to control him, and consequently none to remove him. With the same propriety, and on similar grounds, may the Secretary of State, the Secretaries of War and the Navy, and the Postmaster General, each in succession, be declared independent of the President, the subordinates of Congress, and removable only with the concurrence of the Senate. Followed to its consequences this principle will be found effectually to destroy one coordinate department of the Government, to concentrate in the hands of the Senate the whole executive power, and to leave the President as powerless as he would be useless—the shadow of authority, after the substance had departed.

The time and the occasion which have called forth the resolution of the Senate, seem to impose upon me an additional obligation not to pass it over in silence. Nearly forty-five years had the President exercised, without a question as to his rightful authority, those powers for the recent assumption of which he is now denounced. The vicissitudes of peace and war had attended our Government; violent parties, watchful to take advantage of any seeming usurpation on the part of the Executive, had distracted our counsels; frequent removals, or forced resignations, in every sense tantamount to removals, had been made of the Secretary and other officers of the Treasury; and yet in no one instance is it known, that any man, whether patriot or partisan, had raised his voice against it as a violation of the constitution. The expediency and justice of such changes, in reference to public officers of all grades, have frequently been the topics of discussion; but the constitutional right of the President to appoint, control, and remove the head of the Treasury, as well as all other departments, seems to have been universally conceded. And what is the occasion upon which other principles have been first officially asserted? The Bank of the United States, a great moneyed monopoly, had attempted to obtain a renewal of its charter, by controlling the elections of the people and the action of the Government. The use of its corporate funds and power in that attempt was fully disclosed; and it made known to the President that the corporation was putting in train the same course of measures, with the view of making another vigorous effort, through an interference in the elections of the people, to control public opinion and force the Government to yield to its demands. This, with its corruption of the press, its violation of its charter, its exclusion of the Government directors from its proceedings, its neglect of duty, and arrogant pretensions, made it, in the opinion of the President, incompatible with the public interest and the safety of our institutions, that it should be longer employed as the fiscal agent of the Treasury. A Secretary of the Treasury, appointed in the recess of the Senate, who had not been confirmed by that body, and whom the President might or might not at his pleasure nominate to them, refused to do what his superior in the executive department considered the most imperative of his duties, and became in fact, how-

ever innocent his motives, the protector of the bank. And on this occasion it is discovered for the first time, that those who framed the constitution misunderstood it; that the first Congress and all its successors have been under a delusion; that the practice of near forty-five years is but a continued usurpation; that the Secretary of the Treasury is not responsible to the President; and that to remove him is a violation of the constitution and laws, for which the President deserves to stand forever dishonored on the Journals of the Senate.

There are also some other circumstances connected with the discussion and passage of the resolution, to which I feel it to be, not only my right, but my duty, to refer. It appears by the Journal of the Senate, that among the twenty-six Senators who voted for the resolution on its final passage, and who had supported it in debate, in its original form, were one of the Senators from the State of Maine, the two Senators from New Jersey, and one of the Senators from Ohio. It also appears by the same Journal, and by the files of the Senate, that the legislatures of these States had severally expressed their opinions in respect to the Executive proceedings drawn in question before the Senate.

The two branches of the legislature of the State of Maine, on the 25th of January, 1834, passed a preamble and series of resolutions in the following words:

"Whereas, at an early period after the election of Andrew Jackson to the Presidency, in accordance with the sentiments which he had uniformly expressed, the attention of Congress was called to the constitutionality and expediency of the renewal of the charter of the United States Bank: and whereas, the bank has transcended its chartered limits in the management of its business transactions, and has abandoned the object of its creation, by engaging in political controversies, by wielding its power and influence to embarrass the administration of the General Government, and by bringing insolvency and distress upon the commercial community: and whereas, the public security from such an institution consists less in its present pecuniary capacity to discharge its liabilities than in the fidelity with which the trusts reposed in it have been executed: and whereas, the abuse and misapplication of the powers conferred have destroyed the confidence of the public in the officers of the bank, and demonstrated that such powers endanger the stability of republican institutions: Therefore *Resolved*, That, in the removal of the public deposites from the Bank of the United States, as well as in the manner of their removal, we recognise in the administration an adherence to constitutional rights, and the performance of a public duty.

"*Resolved*, That this legislature entertain the same opinion as heretofore expressed by the preceding legislatures of this State, that the Bank of the United States ought not to be re-chartered.

"*Resolved*, That the Senators of this State in the Congress of the United States be instructed, and the Representatives be requested, to oppose the restoration of the deposites and the renewal of the charter of the United States Bank."

On the 11th of January, 1834, the House of Assembly and Council, composing the legislature of the State of New Jersey, passed a preamble and series of resolutions, in the following words:

"Whereas, the present crisis in our public affairs calls for a decided expression of the voice of the people of this State: and whereas, we consider it the undoubted right of the legislatures of the several States to instruct those who represent their interests in the councils of the nation, in all matters which intimately concern the public weal, and may affect the happiness or well-being of the people: therefore—

"1. *Be it resolved by the Council and General Assembly of this State*, That, while we acknowledge, with feelings of devout gratitude, our obligations to the great Ruler of nations, for his mercies to us as a people, that we have been preserved alike from foreign war, from the evils of internal commotions, and the machinations of designing and ambitious men, who would prostrate the fair fabric of our Union, that we ought, nevertheless, to humble ourselves in His presence, and implore His aid for the perpetuation of our republican institutions, and for a continuance of that unexampled prosperity which our country has hitherto enjoyed.

"2. *Resolved*, That we have undiminished confidence in the integrity and firmness of the venerable patriot who now holds the distinguished post of Chief Magistrate of this nation, and whose purity of purpose and elevated motives have so often received the unqualified approbation of a large majority of his fellow-citizens.

"3. *Resolved*, That we view with agitation and alarm the existence of a great moneyed incorporation, which threatens to embarrass the operations of the Government, and by means of its unbounded influence upon the currency of the country, to scatter distress and ruin throughout the community; and that we, therefore, solemnly believe the present Bank of the United States ought not to be re-chartered.

"4. *Resolved*, That our Senators in Congress be instructed, and our members of the House of Representatives be requested to sustain, by their votes and influence, the course adopted by the Secretary of the Treasury, Mr. Taney, in relation to the Bank of the United States and the deposites of the Government moneys, believing, as we do, the course of the Secretary to have been constitutional, and that the public good required its adoption.

"5. *Resolved*, That the Governor be requested to forward a copy of the above resolutions to each of our Senators and Representatives from this State in the Congress of the United States."

On the 21st of February last, the legislature of the same State reiterated the opinions and instructions before given, by joint resolutions, in the following words:

"*Resolved by the Council and General Assembly of the State of New Jersey*, That they do adhere to the resolutions passed by them on the 11th day of January last, relative to the President of the United States, the Bank of the United States, and the course of Mr. Taney, in removing the Government deposites.

Resolved, That the legislature of New Jersey have not seen any reason to depart from such resolutions since the passage thereof; and it is their wish that they should receive from our Senators and Representatives of this State in the Congress of the United States, that attention and obedience which are due to the opinion of a sovereign State, openly expressed in its legislative capacity."

On the 2d of January, 1834, the Senate and House of Representatives, composing the legislature of Ohio, passed a preamble and resolutions in the following words:

"Whereas there is reason to believe that the Bank of the United States will attempt to obtain a renewal of its charter at the present session of Congress: and whereas it is abundantly evident that said bank has exercised powers derogatory to the spirit of our free institutions, and dangerous to the liberties of these United States: and whereas there is just reason to doubt the constitutional power of Congress to grant acts of incorporation for banking purposes out of the District of Columbia: and whereas we believe the proper disposal of the public lands to be of the utmost importance to the people of these United States, and that honor and good faith require their equitable distribution: therefore—

"*Resolved by the General Assembly of the State of Ohio*, That we consider the removal of the public deposites from the Bank of the United States as required by the best interests of our country, and that a proper sense of public

duty imperiously demanded that that institution should be no longer used as a depository of the public funds.

"*Resolved, also,* That we view with decided disapprobation, the renewed attempts in Congress to secure the passage of the bill providing for the disposal of the public domain, upon the principles proposed by Mr. Clay, inasmuch as we believe that such a law would be unequal in its operations, and unjust in its results.

"*Resolved, also,* That we heartily approve of the principles set forth in the late veto message upon that subject; and,

"*Resolved,* That our Senators in Congress be instructed, and our Representatives requested, to use their influence to prevent the re-chartering of the Bank of the United States; to sustain the administration in its removal of the public deposites; and to oppose the passage of a land bill containing the principles adopted in the act upon that subject, passed at the last session of Congress.

"*Resolved,* That the Governor be requested to transmit copies of the foregoing preamble and resolutions to each of our Senators and Representatives."

It is thus seen that four Senators have declared, by their votes, that the President, in the late executive proceedings in relation to the revenue, had been guilty of the impeachable offence of "assuming upon himself authority and power not conferred by the constitution and laws, but in derogation of both," whilst the legislatures of their respective States had deliberately approved those very proceedings, as consistent with the constitution, and demanded by the public good. If these four votes had been given in accordance with the sentiments of the legislatures, as above expressed, there would have been but twenty-four votes out of forty-six for censuring the President, and the unprecedented record of his conviction could not have been placed upon the Journals of the Senate.

In thus referring to the resolutions and instructions of the State legislatures, I disclaim and repudiate all authority or design to interfere with the responsibility due from members of the Senate to their own consciences, their constituents, and their country. The facts now stated belong to the history of these proceedings, and are important to the just development of the principles and interests involved in them, as well as to the proper vindication of the executive department; and with that view, and that view only, are they here made the topic of remark.

The dangerous tendency of the doctrine which denies to the President the power of supervising, directing, and removing the Secretary of the Treasury, in like manner with the other executive officers, would soon be manifest in practice, were the doctrine to be established. The President is the direct representative of the American people, but the Secretaries are not. If the Secretary of the Treasury be independent of the President in the execution of the laws, then is there no direct responsibility to the people in that important branch of this Government to which is committed the care of the national finances. And it is in the power of the Bank of the United States, or any other corporation, body of men, or individuals, if a Secretary shall be found to accord with them in opinion, or can be induced in practice to promote their views, to control, through him, the whole action of the Government, (so far as it is exercised by his department,) in defiance of the Chief Magistrate elected by the people and responsible to them.

But the evil tendency of the particular doctrine adverted to, though sufficiently serious, would be as nothing, in comparison with the pernicious consequences which would inevitably flow from the approbation and allowance by the people, and the practice by the Senate, of the unconstitutional power of arraigning and censuring the official conduct of the Executive, in the manner recently pursued. Such proceedings are eminently calculated to unsettle the foundations of the Government, to disturb the harmonious action of its different departments, and to break down the checks and balances by which the wisdom of its framers sought to ensure its stability and usefulness.

The honest differences of opinion which occasionally exist between the Senate and the President, in regard to matters in which both are obliged to participate, are sufficiently embarrassing. But, if the course recently adopted by the Senate shall hereafter be frequently pursued, it is not only obvious that the harmony of the relations between the President and the Senate will be destroyed, but that other and graver effects will ultimately ensue. If the censures of the Senate be submitted to by the President, the confidence of the people in his ability and virtue, and the character and usefulness of his administration will soon be at an end, and the real power of the Government will fall into the hands of a body holding their offices for long terms, not elected by the people, and not to them directly responsible. If, on the other hand, the illegal censures of the Senate should be resisted by the President, collisions and angry controversies might ensue, discreditable in their progress, and, in the end, compelling the people to adopt the conclusion, either that their Chief Magistrate was unworthy of their respect, or that the Senate was chargeable with calumny and injustice. Either of these results would impair public confidence in the perfection of the system, and lead to serious alterations of its frame work, or to the practical abandonment of some of its provisions.

The influence of such proceedings on the other departments of the Government, and more especially on the States, could not fail to be extensively pernicious. When the judges, in the last resort of official misconduct, themselves overleap the bounds of their authority, as prescribed by the constitution, what general disregard of its provisions might not their example be expected to produce? And who does not perceive that such contempt of the Federal constitution, by one of its most important departments, would hold out the strongest temptation to resistance on the part of the State sovereignties, whenever they shall suppose their just rights to have been invaded? Thus, all the independent departments of the Government, and the States which compose our confederated Union, instead of attending to their appropriate duties, and leaving those who may offend to be reclaimed or punished in the manner pointed out in the constitution, would fall to mutual crimination and recrimination, and give to the people confusion and anarchy, instead of order and law, until at length some form of aristocratic power would be established on the ruins of the constitution, or the States be broken into separate communities.

Far be it from me to charge, or to insinuate, that the present Senate of the United States intend, in the most distant way, to encourage such a result. It is not of their motives or designs, but only of the tendency of their acts, that it is my duty to speak. It is, if possible, to make Senators themselves sensible of the danger which lurks under the precedent set in their resolution, and, at any rate, to perform my duty as the responsible head of one of the co-equal departments of the Government, that I have been compelled to point out the consequences to which the discussion and passage of the resolution may lead, if the tendency of the measure be not checked in its inception.

It is due to the high trust with which I have been charged; to those who may be called to succeed me in it; to the representatives of the people, whose constitutional prerogative has been unlawfully assumed; to the people and to the States; and to the constitution they have established, that I should not permit its provisions to be broken down by such an attack on the executive department, without at least some effort "to preserve, protect,

and defend" them. With this view, and for the reasons which have been stated, I do hereby SOLEMNLY PROTEST against the aforementioned proceedings of the Senate, as unauthorized by the constitution; contrary to its spirit and to several of its express provisions; subversive of that distribution of the powers of Government which it has ordained and established; destructive of the checks and safeguards by which those powers were intended, on the one hand, to be controlled, and, on the other, to be protected; and calculated, by their immediate and collateral effects, by their character and tendency, to concentrate in the hands of a body not directly amenable to the people, a degree of influence and power dangerous to their liberties, and fatal to the constitution of their choice.

The resolution of the Senate contains an imputation upon my private as well as upon my public character; and as it must stand forever on their Journals, I cannot close this substitute for that defence which I have not been allowed to present in the ordinary form, without remarking, that I have lived in vain, if it be necessary to enter into a formal vindication of my character and purposes from such an imputation. In vain do I bear upon my person, enduring memorials of that contest in which American liberty was purchased; in vain have I since perilled property, fame, and life, in defence of the rights and privileges so dearly bought; in vain am I now, without a personal aspiration, or the hope of individual advantage, encountering responsibilities and dangers, from which, by mere inactivity in relation to a single point, I might have been exempt—if any serious doubts can be entertained as to the purity of my purposes and motives. If I had been ambitious, I should have sought an alliance with that powerful institution, which even now aspires to no divided empire. If I had been venal, I should have sold myself to its designs. Had I preferred personal comfort and official ease to the performance of my arduous duty, I should have ceased to molest it. In the history of conquerers and usurpers, never, in the fire of youth, nor in the vigor of manhood, could I find an attraction to lure me from the path of duty; and now, I shall scarcely find an inducement to commence the career of ambition, when gray hairs and a decaying frame, instead of inviting to toil and battle, call me to the contemplation of other worlds, where conquerors cease to be honored, and usurpers expiate their crimes. The only ambition I can feel, is to acquit myself to Him to whom I must soon render an account of my stewardship, to serve my fellow-men, and live respected and honored in the history of my country. No; the ambition which leads me on, is an anxious desire and a fixed determination, to return to the people, unimpaired, the sacred trust they have confided to my charge—to heal the wounds of the constitution and preserve it from further violation; to persuade my countrymen, so far as I may, that it is not in a splendid Government, supported by powerful monopolies and aristocratical establishments, that they will find happiness, or their liberties protection, but in a plain system, void of pomp—protecting all, and granting favors to none—dispensing its blessings like the dews of heaven, unseen and unfelt, save in the freshness and beauty they contribute to produce. It is such a Government that the genius of our people requires—such a one only under which our States may remain for ages to come, united, prosperous, and free. If the Almighty being who has hitherto sustained and protected me, will but vouchsafe to make my feeble powers instrumental to such a result, I shall anticipate with pleasure the place to be assigned me in the history of my country, and die contented with the belief, that I have contributed in some small degree, to increase the value and prolong the duration of American liberty.

To the end that the resolution of the Senate may not be hereafter drawn into precedent, with the authority of silent acquiescence on the part of the executive department; and to the end, also, that my motives and views in the executive proceeding denounced in that resolution may be known to my fellow-citizens, to the world, and to all posterity, I respectfully request that this message and protest may be entered at length on the Journals of the Senate.

ANDREW JACKSON.

April 15th, 1834.

The message having been read—

Mr. POINDEXTER rose and said: I do not rise, Mr. President, to discuss at this time the various topics which are touched in the very extraordinary paper which has been just read to the Senate; nor, indeed, will I give utterance to those feelings of indignation which such a paper, coming from such a source, is so well calculated to excite in the bosom of every honorable member of this body, and of every patriotic citizen in the country. Leaving these matters for future discussion on a more suitable occasion, my purpose is at present to enter my solemn protest against the reception of this paper, and to submit a motion that it be not received. Sir, I should be disposed to go as far as any honororable Senator on this floor in paying due respect to every executive communication to the Senate, coming within the constitutional range of executive power. But when the Chief Magistrate shall think fit to depart from his constitutional sphere, and, under color of his official duties, attempt to make this body the conduit of his popular appeals to the people, fulminating, I will not say calumnies, but the most unfounded charges against the body through which he proposes to promulgate his appeal, I, for one, feel bound to resist him in such a course. Referring to the resolution introduced by the honorable Senator from Kentucky, [Mr. CLAY,] the President says that it is "both novel and unprecedented." If it be so, I should be glad to know what appellation ought to be given to this extraordinary paper? Has it any parallel in the past political history of the country? Sir, I venture the declaration, that there is not on record any act of the predecessors of the present Chief Magistrate bearing the slightest resemblance to this outrage on the dignity of the Senate, and the constitutional functions of the executive department of the Government. It may well be characterized as "both novel and unprecedented." No such paper was ever presented to either House of Congress, none such is to be found on the journals of our proceedings, as the one sent to us this morning, under the guise of official authority, from the foundation of the Government down to the present moment. Sir, I will not dignify this paper by considering it in the light of an executive message; it is no such thing. I regard it simply as a paper with the signature of Andrew Jackson, and, should the Senate refuse to receive it, it will not be the first paper with the same signature which has been refused a hearing in this body, on the ground of the abusive and vituperative language which it contained. It will be recollected that a protest similar in its character, couched in terms grossly disrespectful to the Senate, was presented, somewhere about the year 1819, from the same individual, and such was its exceptionable character, that his own friends became ashamed of it. It was objected to, rejected, and sent back for modification, so as to render it respectful to the body to which it was presented. The offensive passages were stricken out, and, thus modified, it was presented and received at the next session of Congress. This effort to denounce and overawe the deliberations of the Senate may properly be regarded as capping the climax of that systematic plan of operations which for several years past has been in progress, designed to bring this body into disrepute among the people, and thereby remove the only existing barrier to the arbitrary encroachments and usurpations of executive power. Destroy public confidence in the Senate, which now stands, thank

God, unmoved, between the Chief Magistrate and the people, and tyranny, in its worst forms, would very soon overshadow the land, and rule with an iron hand the destinies of the American people. The Senate, by its peculiar organization, is well calculated to preserve and perpetuate the great fundamental principles of public liberty to the latest posterity. Removed from popular impulses, which sometimes arise in the convulsions incident to freedom of opinion, and of discussions of great political questions, it may look with calmness on the misguided multitude, misled by some popular demagogue, and thereby save the state from the deleterious consequences of errors which are the inevitable result of passion or precipitation. It is an integral part of the executive power, and, while it remains firm in its devotion to the constitution and the laws, uncorrupted by the temptations of office and emolument, no Chief Magistrate, whatever may be his reckless ambition, can successfully move beyond the bounds of his legitimate powers, and ride over the liberties of the people. Hence the untiring and anxious solicitude so often manifested to bring this body, thus constituted, into disgrace among the people. If there existed at this moment no such conversative body as the Senate, power would march onward to the climax of despotism. The republic might indeed exist, nominally, but in practice, we should be bound to the car of some imperial dictator.

There does not appear to be a disposition in the House at the other end of this building, to arrest the inroads of arbitrary power; there the edicts of the Executive are registered, and his acts are defended by the force of party discipline, regardless of their injurious effects on the great interests of the country—and I repeat the question, What would be the condition of the country but for the salutary intervention of that Senate which has become the object of Executive vengeance, and which he now seeks to destroy by denunciations and appeals to the sympathies of the people, founded on his past services and personal popularity? Sir, is there a single power granted in the constitution which the President has not assumed and exercised? I know of none, except that he has not, as yet, followed the example of one of the kings of England, and taken his seat among the judges, to control their judicial decisions. This seems to be the only power which the President has not grasped, to complete the overthrow of all the other departments of the Government. By the frequent and unlimited exercise of the veto power, he has concentrated in himself the entire legislative authority of the country. We may, it is true, overrule his veto, by a majority of two-thirds in both Houses of Congress; but who is there among us, with the Blue Book in his hand, exhibiting the immense patronage of the Chief Magistrate, combined with the weight of his personal influence, that does not see and feel the impossibility of obtaining a union of opinion of two-thirds of Congress against any measure which has the sanction of the President? Such a triumph never has and never will occur in the legislative history of the country. He has declared his intention of applying this tremendous veto power to every bill which does not meet his approbation; or, in other words, he will apply it to any bill against which he would record his vote as a member of either House of Congress. What, then, becomes of the legislative power of Congress? We are reduced to the condition of mere drudges, and the only duty which we can perform, is to prepare bills, discuss and amend them, and adapt them, as far as we can, to the public good, and, after passing them, they must be sent to the imperial head, and he will tell us whether they shall be enacted into laws or not. He might as well dispense with the legislature altogether, and call in the aid of the judges of the Supreme Court and the Attorney General to prepare such bills as may suit his views, in technical language, and then issue his proclamation declaring that such and such laws had been incorporated in the statute-book. Under the free use of the veto power, now for the first time introduced into practice by the President, the legislative power of the Union has dwindled into a mere mockery; the power, it is true, is qualified in the constitution, and may be controlled by two-thirds of Congress, but, in practice, it amounts to an absolute veto. He has the power of appointment and removal from office, and thereby becomes the fountain of honor, one of the high attributes of the British monarch, from whose dominion we had rescued ourselves by the war of the Revolution, in asserting and maintaining the liberty and independence of these States; he is commander-in-chief of the army and navy, and, by an assumption of power not delegated in the constitution and the laws, he has effaced the broad line, wisely drawn between the power which wields the physical force of the country and the national Treasury, for the obvious reason that these powers, separated, can never be dangerous to liberty, while a combination of them, in the same hand, is the very definition of military despotism. Thus the Chief Magistrate arrogates to himself, in the last resort, the legislative authority of the nation; he is placed by the constitution at the head of the military forces and the militia of the several States, when called into actual service; he is the fountain of honor, and may distribute offices and rewards at his own good will and pleasure; he has seized the public purse, by indirection, which is placed by the constitution in the hands of the representatives of the people of the States, and, I ask, what power remains unappropriated to the executive will, which is worth speaking of, or worth contending for? Permit me, sir, to inquire by what means the President has obtained possession of the public money? He claims the power of appointment and removal from office, which I, for one, do not deny that he possesses, because it has been exercised by the Executive from the commencement of the Government—but I utterly deny to him constitutional right to use a legitimate power to effect an illegitimate purpose. Sir, said Mr. P., I contend that there is not a delegated power in the constitution which may not be so perverted as to render its exercise unconstitutional. For instance, the power to lay and collect direct taxes is expressly granted in the constitution, but if a law imposing such taxes was passed for the special purpose of paying the clergy of any religious sect or denomination, would it be contended that the act was constitutional? I presume not—and yet the power to levy impost taxes is delegated to Congress without limitation.

"A little leaven leaveneth the whole lump." *Ergo*, if the object for which a law is enacted be plainly and palpably unconstitutional, it derives no sanction from the circumstance that the enumerated powers of Congress embrace the subject on which the act is founded. The end intended to be achieved being a violation of the constitution, the measure is thereby rendered void *ab initio*, and cannot be redeemed by the perversion of a delegated power. These are my opinions, the truth of which is capable of clear demonstration by a variety of illustrations drawn from the constitution, but at present I forbear to enlarge the discussion on this point. In this light I view the construction put by the President on his power of removal from office. He seems to have discovered a new source from which he may derive new executive powers, in contravention of the constitution and laws of the country. He dare not thrust his hand into the public chest by a direct act, but he has effected the object by indirect means. The Secretary of the Treasury, who refused to bend his neck to the yoke of executive power, and to make himself the instrument of violating the solemn obligations of law at the dictation of the Chief Magistrate, was unceremoniously kicked out of office, and another

substituted in his place, with a more pliant conscience, who stood ready to do the bidding of the President, to whose will alone he professed to owe obedience, and to whose authority he felt himself responsible. He thus opened an avenue through which he has marched up to the public Treasury, seized on its contents, and distributed the money collected from the people, and placed under the control of their representatives, throughout the country, to be used for the benefit of his favorites and friends, who doubtless stand in need of some assistance in these hard times.* It is thus, by indirection, the President has perverted a granted power to the accomplishment of an end directly opposed to the spirit and letter of the constitution. Concede the power thus assumed, and it is obvious that the President may evade and effectually prostrate the express provisions of the constitution and laws made in pursuance thereof. In support of these views, and to show to what extent the power of appointment and removal from office may be abused, I will state a single case arising under the constitution.

The President is vested with power to nominate, and, by and with the advice and consent of the Senate, to appoint the heads of the several departments of the Government, but Congress may by law vest the appointment of inferior officers in the courts of law or the heads of departments. Suppose Congress, under this express grant of power, should vest the Secretary of the Treasury with the power to appoint all the clerks in his department? Well, sir, the Secretary, acting under the authority of the law, makes out a list of his clerks, carefully selected, and is about to install them into office. In the mean time, however, the President receives from his underwriters, who undertake to manage the affairs of state, another list of names more acceptable to them, which they recommend for their fidelity to the Jackson cause--may he not send this new list to the Secretary, with his instruction, "Here, sir, is a list of clerks for your department?" If the Secretary should reply, as did the late unfortunate incumbent, "Sir, Congress has given me the power of making these appointments--I have made my selections, of men every way qualified, and in whose integrity I have the utmost confidence—the places are therefore filled." Why, sir, the President, following out the former example, would add, "Sir, I do not mean to control you in the execution of a duty confided to you by law—I leave you to act according to your own judgment in this matter —but if you do not appoint my list of clerks, you will have the goodness to walk out of office, and I will endeavor to find a successor who will be more obedient to my commands." Is it not, then, evident that the President, by the exercise of his legal power of removal, may effect a purpose subversive both of the constitution and of the law? No one can doubt that he may do so by the same summary process which he used to obtain the custody of the public money. Against this new theory of constructive power, and all its consequences, I beg leave to enter my protest, as more dangerous and alarming than foreign war, or internal commotions of the people.

Sir, I have said that the paper sent to the Senate by the President is not an executive message; it contains nothing which brings it within the rule prescribed in the constitution, regulating the intercouse between that high public functionary and the two Houses of Congress. I hold it, therefore, to be an extra-official document, and shall treat it as such.

What are the specified cases in which the President is required to make original communications to Congress? I do not mean nominations to office, but matters which concern the general welfare of the nation. They are enumerated in the constitution, article 2d, section 3d: "He (the President) shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." Now, I ask any honorable Senator to point out, if he can, a single sentence, or a paragraph, of this paper, which directly or remotely gives to Congress information of the state of the Union, or recommends to our consideration any measure which is deemed necessary or expedient? No such purpose is pretended in justification of the executive libel on this body. It is wholly vindictive and libellous in its character throughout. I, for one, sir, spurn this foul effort to cast a stigma on the purity and patriotism of this honorable body, representing, as we do, the sovereignty of the several States of the confederacy. It might be an appropriate document for the columns of a certain newspaper in this city, conducted under the eye of the Chief Magistrate, and supported by executive patronage; it is well suited to the atmosphere of the palace, and was doubtless concocted by the panders of calumny and detraction who surround the President, and sacrifice at the altar of his ambition. They flatter but to deceive the venerable man whose popularity they vainly hope can be sustained under all circumstances, and they look with anxious expectation to the period when his mantle will descend on his "anointed" successor. I admonish the President to give to all such papers as this their proper destination. They may suit the taste of his official editor, and, through that medium, may meet the public gaze, and receive their merited condemnation before the tribunal of the people. I do not object to the publication of this miserable tirade against the Senate, but I will never consent that it shall stain our Journals, or remain on the files of our Secretary. It is bad enough to be slandered and calumniated by the Chief Magistrate and his servile minions, but it is still more offensive to the moral sense of mankind, when we are gravely asked to receive and promulgate to the world the libel which is aimed at the very existence of this branch of the Federal Government. What man is there who would tamely submit to the dictation of his calumniator, and make himself the instrument of his own disgrace, by circulating, under his own sanction, a libel on his character? None—no, not one. And yet this is the modest request which the President has made of the American Senate, from whose solemn decisions he has made this appeal to the people of the United States! I throw back the libel into the hands of its reckless, infatuated author, who has sent it here to insult the Senate, and assail its independent action; and let him, if he chooses, take his appeal through the corrupt medium of his prostituted press.

Mr. President: Waiving any additional remarks which might well be called for by the occasion, for the present, I shall resume my seat, after offering the motion I indicated when I rose, "That this paper, sent to the Senate by the President of the United States, be not received."

Mr. SPRAGUE rose to make a very few observations upon the extraordinary paper just read, more in grief than in anger; for whatever feelings might be excited on ordinary occasions, by such assumptions and assaults, he thought that on an occasion like the present, in relation to a document coming from such a source, and calculated to produce such an effect, if sustained, on the institutions of the country, all other feelings should be merged in those of solemn and deep regret. The claims of executive power set forth in that document, if admitted and established, would leave no other department of this Government than a single Executive. What does the President say? He asserts that all executive power is vested in him—that he is responsible for all the acts of every public officer—that all right, authority, and power, given them by law is, and must be, vested and imbodied in him, as head and fountain of all—that he stands, therefore, as the sole executive officer; all others being mer-

* "I will take care of the State banks."--Andrew Jackson.

ged in him. In what language did he speak of the Secretary of the Treasury? "His Secretary;" "One of his Secretaries." Thus the Secretary of the Treasury is designated as the Secretary of the President, and not the Secretary of the law. All the secretaries are his secretaries; the major general of the army is his major general; the captains in the navy are his captains; and all the civil officers of the Government are his officers—his instruments, as denominated in another part of this document. The forty thousand officers in the Blue Book are his officers—his instruments—his army—to do his bidding, as his creatures—knowing no law but his will. Did not this correspond with what it was known that he had said to the Philadelphia committee, as well as to others, when he spoke of this Government as "My Government!" Yes, sir, My Government! This Government is my Government, and all its officers my officers! "I am the state."

Having thus imbodied all executive power in a single individual, what does he arrogate as belonging essentially to the Executive? He claims in this document what never before was heard in this country; he had gone beyond any who ever claimed extraordinary power for the Executive when he said that, under the constitution, the President must have possession of all the public property, and all the public money!

Not content with advancing this unprecedented doctrine, this astounding claim, once, he repeats it in another form, and declares in express terms that "Congress cannot take out of the hands of the executive department the custody of the public property or money, without an assumption of executive power, and a subversion of the first principles of the constitution." He had gone farther than even his warmest friends on this floor, or in the country. What did gentlemen say, when the debate on the subject of the public deposites was going on? They told us, said Mr. S., that, although the deposites were removed, they were still subject to the control of Congress. It was insisted, by some, that the removal itself had placed the moneys under the power of Congress. It was repeated and reiterated; we were taunted with the idea that Congress might by legislation determine their possession; and now the President comes here and asserts that the constitution gives him the sole possession of the public money, and that Congress cannot take it from him. What further? After claiming all executive power, both of the purse and the sword! what further? A new source of boundless power is discovered. My friend from Mississippi [Mr. POINDEXTER] had stated that the constitution gave the President no right to send his protest to Congress, and he read the clause designating on what occasions the President may communicate with the national legislature; but the gentleman did not observe the new source from whence this power was now claimed. Where did the President pretend to find the authority to send this extraordinary protest? Not to give information to Congress on the state of the Union; not to recommend any legislative measures; no, he finds his authority in his oath to defend, preserve, and protect the constitution of the United States; he distinctly claims to derive substantive power from the terms of his official oath. A claim unprecedented, astounding, unlimited, and illimitable. He is to defend, preserve, and protect the constitution. And as the Senate had passed a resolution, which, in the opinion of the Executive, violated the constitution, he conceives it to be his duty to come here and correct it. What other violations of the constitution will he undertake to correct? If the Supreme Court shall, in his opinion, transcend the constitution, will he not go there also and control them? Sir, said Mr. S., with the sword in one hand, and the purse in the other—with the possession of all executive power, and with the treasures of the nation, which he says Congress cannot divest him of, together with the right and duty, under his oath of office, to vindicate the constitution against all others, even the great co-ordinate departments, where is the limit of the President's power, or his pretensions to carry it into practical effect? He is to see that the constitution is preserved! He has told us on a former occasion, by message, that he is to support the constitution as he understands it; not as the judiciary expounds it; not as Congress declares it, but as he individually shall understand it. And now, because the Senate has passed resolutions expressive of its opinions, he comes forward and says it is in violation of the constitution; and therefore he must correct it. He asserts that it is acting judicially, and that he is not to be touched but by impeachment. Impeachment! and against the President, wielding the enormous powers which he arrogates! Does he believe any man weak enough to suppose that impeachment is any security against him? So far from being any restraint, it would effectually shield him from responsibility and animadversion, if he could thereby gag the two Houses of Congress, so that they could not either, or both, express opinions against his alarming encroachment, unless in the solemn form of an impeachment.

He assumes that the declaration of the Senate is a criminal procedure against him, and then enters into an argument to prove that it is unauthorized. He might as well assume that it was piracy, and, after calling it by a false name, reason upon it from his own assumptions. Sir, the expression of opinion on the part of the Senate, that the President had assumed powers not granted by the constitution, is said to be a judicial sentence, without notice of trial, and without the previous formalities required by the constitution; and yet this same President has heretofore denounced an act of the Senate as unconstitutional! Was that in him a judicial sentence? In an executive message of March, 1833, but a little more than a year since, he declares that a resolution of the Senate is unconstitutional, and, therefore, he would make no more nominations to certain offices. [Mr. S. then read the message.] Here, sir, is a declaration that the Senate has acted unconstitutionally; and yet, although the President may declare that we have violated the constitution in restraining his power, the Senate may not presume to express its opinions with regard to the President's seizing upon the money of the people, without being charged with having pronounced a judicial sentence without trial. Take this very document, this protest itself; is it not filled, saturated, with declarations that the Senate has violated the constitution? Is it not almost wholly denunciatory? And at the instant in the document in which he is uttering these accusations and denunciations against this body, he is making it a matter of grievous complaint that the Senate has simply expressed an opinion that he has transcended the limits of the constitution. There was a resolution introduced in the Senate some years since, similar in its principle and effect to this which is so much complained of, and yet I am not aware that the President, or any of his friends, have ever denounced it as an assumption of unconstitutional power. It was the resolution of a Senator from North Carolina, not now a member of the Senate, [Mr. BRANCH,] which I will take the liberty to read to the Senate. It is as follows:

[Mr. S. here read the preamble and resolution relative to the Panama mission.]

Here the President announced that he had accepted the invitation to take part in the Panama Congress, and that ministers would be commissioned; in consequence of which the declaration in the resolution just read was made. I am not aware that it ever was questioned that it was competent for the Senate so to express its opinion. This protest asserts that the resolution to which it relates is not legislative, nor designed as the foundation of legislation. How does the President know that? How does he know that it was not intended to lay the founda-

tion of a bill for the restoration of the deposites? He undertakes to say that this body cannot pass a resolution for the purpose of preventing an evil precedent. Might not the Senate have said, on this occasion, that it expressed and recorded its disapprobation, lest the act of the Executive might be drawn into a dangerous precedent? Might it not be deemed important to prevent the effects of silent acquiescence in executive usurpation? We have seen how precedents to enlarge executive power are urged upon us. Silent acquiescence has been again and again construed into an approbation of executive measures, and yet the Senate is not permitted to speak; and, if they do not speak, silence is assumed to be approbation and support. If precedents were needed to sustain our course, I might cite the proceedings in relation to the Seminole war; I might also cite the resolution in the other House in relation to the Panama mission; but it is unnecessary now to dwell further upon this topic. There is one part of this protest to which it is proper that I should advert. The President has seen fit to set forth, at full length, certain legislative proceedings in particular States, which might be supposed to have a bearing on individual members of this body. He has done me the honor to refer to my vote upon this occasion, and to my having advocated the resolution, and then detailed certain proceedings of the State—no, not of the State, but of the legislature. Sir, all I need say to the tenant of the white house is, that, if the Secretary of the Treasury is claimed by him to be his Secretary, I am not his Senator. I recognise no right in the President of the United States to lecture me on my Senatorial duties, whatever power he may claim over his trembling officers, or however arbitrarily and oppressively he may control them. I am not his officer; and, so far as I am concerned at least, he shall learn that this Government is not his Government. I recognise no right in Andrew Jackson to come between me and the people I represent. It is not for him to say what opinions I shall hold, or what doctrines sustain. I yield not to his dictation; I submit not to his assaults; and I trust that my constituents, the spirited and intelligent people of Maine, will indignantly spurn his audacious interference between them and their servant. To that people alone I hold myself solemnly responsible. If, in their judgment, they shall think that I merit chastisement for believing that he had no right to seize the public treasure, or that a national bank is necessary to their prosperity, I shall submit in all humility to that chastisement from them, but from no other hand—no, not even from Andrew the First, acting monarch of the white house. The period is rapidly approaching, when, at the ballot box, in their primary assemblies, that people may express more directly than they have yet done, their opinion of my public services. Until this unprecedented Presidential attack, in the face of the nation, it was to me a matter of indifference whether my political life should be continued or not. I have been ready at all times to sacrifice it to my convictions of duty. The approbation of my constituents, to whom I am bound by the strong ties of duty and gratitude, would indeed be at all times inexpressibly dear; while, on the other hand, their sanction of the assumptions of executive powers, which would convert this free republic into a government of one man, would leave not a single wish to remain in its service. If they desire that their representative should be the mere supple tool of the President, to do his bidding, register his edicts, echo his royal mandates, and submit to his chastisement here, they will seek one better fitted for such a service.

That there are such to be found in some parts of the country, we have pregnant evidence around us. We see members of Congress openly avowing that they were elected as Jackson men, pledged to support all his measures, reserving to themselves no exercise of reason or judgment, or conscience or knowledge. I was not elected as Jackson's man; I am not his man; I am no man's man. I was elected to perform my legislative functions according to my own convictions of duty, after the most mature and deliberate reflection; and I have done so—I have sought no personal aggrandizement; I have not bowed the knee to Baal; and I will not now submit to this new prerogative of Presidential animadversion. I am aware that the President disclaims having referred to the acts of these State legislatures, and the votes of Senators here, for any other purpose then as a mere matter of history—merely as a chronicler of the times. He has selected these particular portions of modern history, not with any view of assailing a co-ordinate branch of the Government; not with a purpose of attacking particular members, or endeavoring to hold them up in array against their State legislatures—oh no! that would be unworthy the Chief Magistrate, and disreputable to his station; but these selections are made merely as matter of taste, or as specimens of his style as an historian. It is merely because they belong to history. What a pity it is, sir, that he should not have given us some other specimens of historical writing—some narrative of facts, not quite familiar to the public; for these which he has selected are the same which have appeared, almost daily for the last three months, in the vituperative columns of the official organ. Would it not have been as well, sir, if he had given us something of the secret history of those resolutions, the source from which they emanated, the initiated few to whom they were first communicated, the caucuses in which they were decreed, and all the *modus operandi* by which private judgment was subdued by executive and party discipline? This would, indeed, have enlightened the public, and aided their understanding of his favorite selections of modern history. He might have furnished us, too, with much curious reading if he had chronicled the proceedings of his upper and nether cabinets. But I take leave of the historian.

The President, after making his onset upon this body, and arrogating to himself extraordinary and unlimited powers, attempts to enlist the sympathies of the public under the baseless pretext that the resolution of the Senate assailed his private character. He dwells on his great public services, and pronounces his own eulogium. It is the old expedient. Thus has it been in all ages when the successful warrior thirsts for supreme dominion. He appeals to the people, recurs to his past services, points to his wounds, to the dangers he has braved, the victories he has achieved, denounces those who would expose his ambition and resist his encroachments as enemies and calumniators—and appeals to the dear people, if they can refuse any thing to such an injured benefactor. Will they not, from gratitude and sympathy, crush the constitution, and permit him to rule as uncontrolled master?

There is a closing sentiment in this extraordinary document, in which I most cordially concur. It is, that government ought to be known only by the blessings it diffuses; like the dews of heaven, it should be seen and felt only in the freshness and beauty which it spreads over the fair surface of creation. And how is "my government" now seen and felt? Look abroad upon this wide-extended land—see its green fields withered by the blast of oppression—the bread of industry snatched from the mouth of labor—hear the piercing cries of widows and orphans; the supplications, the execrations, which daily and hourly come up to us from all classes, and occupations, and pursuits, upon that heartless and iron-handed despotism, which has struck down their prosperity, blasted their hopes, crushed them to the earth, and there still holds them in torture and agony, in its unrelenting and unrelaxing grasp—and then hear the arbitrary author of all this wide-spread ruin and heart-rending misery, calmly

tell us that government should be, like the dews of heaven, seen and felt only in the beauty and freshness which it diffuses!

Such is his theory, and such his practice! It is another illustration with what effrontery iron-hearted oppression can put forth pretensions to mildness and benignity!

Mr. FRELINGHUYSEN next addressed the Senate as follows: Mr. President, while I retain any respect for myself, or just regard for the sacred trusts committed to our care, I cannot consent to receive this document. It is a most extraordinary proceeding, and will form an era in American history. Here, sir, while the country is groaning under the consequences of a rash executive experiment—while banks are breaking all around us, the busy hum of cheerful industry silenced, and labor in absolute want of employment—all the bitter fruits of executive interference with public credit—when the cries for relief come up in daily supplication—when the people had a right to expect some alleviation of their distresses from this administration, what do we hear? A lecture of an hour and a half, read to the Senate of the United States, for daring to question the authority under which this blow at our prosperity has been inflicted! Sir, I am opposed to the reception of the paper under every aspect. Instead of preserving harmony among the co-ordinate departments of the Government, its direct and immediate effect will be, to interrupt it. It cannot be otherwise. Consider, a moment, the complaints of the President.

The charge he makes is, that the resolution imputes to him a breach of the constitution of the United States, and yet, before his communication reaches its second page, he avers that the Senate have themselves violated that instrument. The whole paper is interlarded with charges of flagrant inroads. Now, sir, if we receive the paper, what else can we do but re-affirm our powers and their rightful exercise, in the subject-matter of the resolutions: and to bandy such criminations between the Senate and the Executive, will neither become our dignity nor comport with his. It will only lead to unhappy and unprofitable collisions. It is wholly without precedent or reason to sustain it.

But, in the next place, I must vote to reject this paper, because it is an unauthorized executive interference with the legislative action of the Senate of the United States. This I regard as the most serious objection: for here is to be found its greatest danger, as the first instance of a most extraordinary encroachment upon our privileges. The President, to relieve himself of this difficulty, is pleased to say that the resolution of the Senate leads to no legislative action. Sir, how does he know this? and what right has he to conjecture? We are in the midst of legislation on the very subject of the removal of the public deposites. The House of Representatives have not yet reached this branch of the case. They have resolved that the United States Bank should not be re-chartered, and that the deposites should not be restored; but whether the removal was lawful, or for satisfactory reasons, they have not determined. When the Secretary reports his reasons to Congress, and when the President informs us that his interference induced the removal of the deposites, have we no right to pronounce his interference to be unauthorized, and the Secretary's reasons insufficient? The President, in his message in December last, distinctly and officially informed us of his interference with the public moneys—and the conduct of the Secretary of the Treasury is directly traced to executive advice and control—and pray, sir, have the Senate no right to pronounce an opinion upon this, as well as all other matters, contained in that message? Mr. President, what are we coming to? Are we to be lectured, and our conduct made the subject of executive commentary, in the known course of our deliberations?

Why, sir, on the single ground of the construction lately given by an honorable Senator from Virginia, [Mr. LEIGH,] legislative action is not only probable, but certain; that the Secretary's reasons must be approved and confirmed, by both Houses of Congress, or his act stands without legal warrant. And yet we have the Executive stepping in between us and our future deliberations, and reading off his views of our constitutional powers and duties. Sir, it would have been well for him, in charity, to have deemed our views of these great interests, the result of conscientious convictions.

And quite as unsatisfactory is the power of removal claimed by the President, over the heads of departments. He relies upon a legislative construction of this disputed point, in 1789. But let it be remembered, that the general power of removal in the President was not the matter brought into debate on the late resolutions of the Senate; but we insisted on this specific proposition, that, when the act of Congress put the public moneys under the discretion of the Secretary of the Treasury, the President did not possess the power of interfering with the full and free exercise of that discretion; much less to substitute his own will for the opinion and conscience of the Secretary.

And, lastly: I object to this paper, because the resolution has, at least, this attribute—it is, as the President charges it to be, an official rebuke of his conduct. I am willing, sir, to rest my vote on that alone. I maintain, that we have the right to administer official rebuke for every encroachment of the executive department, and for every step that power may argue into plausible countenance of its grasping pretensions. It is our solemn duty to the constitution and the country, to give the warning at every such interference. These are the prominent reasons wherefore I cannot receive this paper.

The President has been pleased to introduce into this document a copy of the preamble and resolutions of the legislature of New Jersey, instructing her Senators. He, however, disclaims all questioning of our motives or conduct; calls it matter of history. Sir, it is unworthy of the Chief Magistrate to become the chronicler of the times. Grant the right to give the instructions, what has the President to do in the matter? If four Senators have, against such instructions, declared the act of the President to be unconstitutional; if they have ventured all the consequences of unpleasant collisions at home; if they have resolved to act on their own judgments, and repose on the future approbation of the people, sir, it evinces how deep and pervading must have been their convictions of high and sacred duty, in declaring the late act of the President a dangerous encroachment. One word on these legislative instructions.

I wish I had near me the resolutions of a part of the people of my State, lately adopted. They contain, in my humble judgment, the true doctrine. They resolved, that the members of the State legislature at home, and of the Congress here, are alike servants of the people; deny that servants can instruct servants, and that, least of all, can they accord to the domestic legislators the right of instructing members of Congress as to their more extensive public duties.

This I believe to be the pure democratic spirit of our constitution. The people are represented by the State and National departments of Government. They intrust the State government with one great class of interests—and the National with another and more general class. We, in Congress, and our State representatives, are responsible, not to each other, but both to the people. And we, therefore, are not to receive orders from the legislature, nor to send instructions to them. Sir, I have, in the late acts of the Executive and the course of those who endeavor to sustain him, learned much of what never was democracy—the exposition that I have just attempted, I believe to be of its sound and pure doctrines, and by such lights I shall be guided.

Mr. President: The people of New Jersey feel themselves to be misrepresented by the late legislature, in their instructions. Whether this be the judgment of the majority, must await the results of future trial, and I cheerfully leave it to that investigation.

Mr. BENTON rose, and said that the public mind was now to be occupied with a question of the very first moment and importance, and identical in all its features with the great question growing out of the famous resolutions of the English House of Commons in the case of the Middlesex election in the year 1768, and which engrossed the attention of the British empire for fourteen years before it was settled. That question was one in which the House of Commons was judged and condemned, for adopting a resolution which was held by the subjects of the British crown to be a violation of their constitution, and a subversion of the rights of Englishmen: the question now before the Senate, and which will go before the American people, grows out of a resolution in which he (Mr. B.) believed that the constitution had been violated—the privileges of the House of Representatives invaded—and the rights of an American citizen, in the person of the President, subverted. The resolution of the House of Commons, after fourteen years of annual motions, was expunged from the Journal of the House; and he pledged himself to the American people to commence a similar series of motions with respect to this resolution of the Senate. He had made up his mind to do so without consultation with any human being, and without deigning to calculate the chances or the time of success. He rested under the firm conviction that the resolution of the Senate, which had drawn from the President the calm, temperate, and dignified protest, which had been read at the table, was a resolution which ought to be expunged from the Journal of the Senate; and if any thing was necessary to stimulate his sense of duty in making a motion to that effect, and in encouraging others after he was gone, in following up that motion to success, it would be found in the history and termination of the similar motion which was made in the English House of Commons to which he had referred. That motion was renewed for fourteen years—from 1768 to 1782—before it was successful. For the first seven years, the lofty and indignant majority did not condescend to reply to the motion. They sunk it under a dead vote as often as presented. The second seven years they replied; and at the end of the term, and on the assembling of a new Parliament, the veteran motion was carried by more than two to one; and the gratifying spectacle was beheld of a public expurgation, in the face of the assembled Commons of England, of the obnoxious resolution from the Journal of the House. The elections in England were septennial, and it took two terms of seven years, or two general elections, to bring the sense of the kingdom to bear upon their representatives. The elections of the Senate were sexennial, with intercalary exits and entrances, and it might take a less, or a longer period, he would not presume to say which, to bring the sense of the American people to bear upon an act of the American Senate. Of that, he would make no calculation; but the final success of the motion in the English House of Commons, after fourteen years' perseverance, was a sufficient encouragement for him to begin, and doubtless would encourage others to continue, until the good work should be crowned with success, and the only atonement made, which it was in the Senate's power to make, to the violated majesty of the constitution, the invaded privileges of the House of Representatives, and the subverted rights of an American citizen.

In bringing this great question before the American people, Mr. B. should consider himself as addressing the calm intelligence of an enlightened community. He believed the body of the American people to be the most enlightened community upon earth; and, without the least disparagement to the present Senate, he must be permitted to believe that many such Senates might be drawn from the ranks of the people, and still leave no dearth of intelligence behind. To such a community—in an appeal, on a great question of constitutional law, to the understandings of such a people—declamation, passion, epithets, opprobrious language, would stand for nothing. They would float, harmless and unheeded, through the empty air, and strike in vain upon the ear of a sober and dispassionate tribunal. Indignation, real or affected; wrath, however hot; fury, however enraged; asseverations, however violent; denunciations, however furious, will avail nothing. Facts—inexorable facts—are all that will be attended to; reason, calm and self-possessed, is all that will be listened to. An intelligent tribunal will exact the respect of an address to their understandings; and he that wishes to be heard in this great question, or being heard, would wish to be heeded, will have occasion to be clear and correct in his facts; close and perspicuous in his application of law; fair and candid in his conclusions and inferences, temperate and decorous in his language; and scrupulously free from every taint of vengeance and malice. Solemnly impressed with the truth of all these convictions, it was the intention of himself, (Mr. B.,) whatever the example or the provocation might be—never to forget his place, his subject, his audience, and his object—never to forget that he was speaking in the American Senate, on a question of violated constitution and outraged individual right, to an audience comprehending the whole body of the American people, and for the purpose of obtaining a righteous decision from the calm and sober judgment of a high-minded, intelligent, and patriotic community.

The question immediately before the Senate was one of minor consequence; it might be called a question of small import, except for the effect which the decision might have upon the Senate itself. In that point of view, it might be a question of some moment; for, without reference to individuals, it was essential to the cause of free governments, that every department of the Government, the Senate inclusive, should so act as to preserve to itself the respect and the confidence of the country. The immediate question was, upon the rejection of the President's message. It was moved to reject it—to reject it, not after it was considered, but before it was considered! and thus to tell the American people that their President shall not be heard—should not be allowed to plead his defence—in the presence of the body that condemned him—neither before the condemnation, nor after it! This is the motion, and certainly no enemy to the Senate could wish it to miscarry. The President, in the conclusion of his message, has respectfully requested that his defence might be entered upon the Journal of the Senate—upon that same Journal which contains the record of his convictions. This is the request of the President. Will the Senate deny it? Will they refuse this act of sheer justice and common decency? Will they go further, and not only refuse to place it on the Journal, but refuse even to suffer it to remain in the Senate? Will they refuse to permit it to remain on file, but send it back, or throw it out of doors, without condescending to reply to it? for that is the exact import of the motion now made! Will Senators exhaust their minds, and their bodies also, in loading this very communication with epithets, and then say that it shall not be received? Will they receive memorials, resolutions, essays, from all that choose to abuse the President, and not receive a word of defence from him? Will they continue the spectacle which had been presented here for three months—a daily presentation of attacks upon the President from all that choose to attack him, young and old, boys and men—attacks echoing the very sound of this resolution, and which are not only received and filed here, but printed

also, and referred to a committee, and introduced, each one, with a lauded commentary of set phrase? Are the Senate to receive all these, and yet refuse to receive from the object of all this attack one word of answer? In this point of view—as a question concerning the Senate itself, it may become material to the Senate, in a country and in an age when no tribunal is too high for public opinion to reach it, it may become material to the Senate, in such a country and such an age, to reject and throw out of doors the calm and temperate defence of the President, in the midst of the reception of a thousand memorials and resolutions condemning him for the very act which he is not allowed to defend. Is he to be the only citizen who is not to be heard by the Senate? Him whom it seems to be lawful for every one whose education and manners qualifies him for the application of billingsgate rhetoric, to lavish it upon him. Rejected or not, that communication cannot be secreted from the eyes of the American people. It has been read, and will be printed. An independent press will carry it to the extremities of the country, and hand it down to succeeding generations. It will be compared with speeches delivered for three months in this Capitol, against this President, and an enlightened and upright community will decide between the language of the defence, and the language of the accusation; between the temper of the accusers, and the temper of the accused; between the violent President who has violated the constitution and the laws, and the meek and gentle Senators who have sat in judgment upon him for it. The people will see these things—will compare them together—will judge for themselves; and that judgment, in this free and happy land, will be the final and supreme award, from which there is no appeal.

The great question, Mr. B. said, which was to go before the American people, and to claim from them that intense and profound consideration which the English people gave to the conduct of the House of Commons in regard to the Middlesex election, is the constitutionality of the Senate's conduct in adopting a resolution which condemned the President for a violation of the laws and of the constitution of his country. It was the conduct of the Senate which would now be on trial, and that conduct deserved to be tried, and as far as it depended upon him, should be tried, upon the facts of the case alone—upon the facts which our Journal contains—upon the resolutions as offered, and adopted, here—upon the authentic speeches which the supporters of these resolutions have published to the world, and which show the sense in which they understood the proceeding which they carried on. The proceeding he, Mr. B., held to be an impeachment, without the forms of an impeachment—a conviction, without the form of a trial—a sentence of condemnation for a high crime and misdemeanor against the Chief Magistrate of the republic, without evidence, without hearing, without defence, without the observance of a single form prescribed for the trial of impeachments; and this by the very tribunal which is bound to try the formal impeachment for the same matter, if duly demanded by the general inquest of the nation in their Hall of Representatives. This was the question which the country would have to try, and in the trial of which, furious passion, reckless denunciation, or even audacious assertion, will stand for nothing. The record! the record! will be the evidence which the country will demand. The facts! the facts! will be the data which they require! The speeches! the speeches! delivered on this floor will be the test of the spirit and intention with which these proceedings were pursued and consummated, and without animadverting upon the manner in which the President's message and protest had been received here, and which has presented such an extraordinary scene in the American Senate, he should proceed to lay before the people the authentic evidence, in the calmest manner, which it will be their business to weigh in the formation of their opinions on this momentous subject. The first evidence which he should submit, was the series of resolutions which were presented to the Senate, before one could be framed which could unite the votes of the 26 Senators who finally voted together in the adoption of one of them. He said he should present the series of these resolutions, for in the metamorphosis which they underwent, there was much for anxious reflection; the first one containing specifications, which were omitted in the second and third; while the second and third notoriously rested upon the specifications omitted, and which could not be retained on the face of the record!

Mr. B. then read the resolution at first offered by Mr. CLAY at the commencement of the debate. It was in the following words:

"*Resolved*, That by dismissing the late Secretary of the Treasury, because he would not, contrary to his sense of his own duty, remove the money of the United States in deposite with the Bank of the United States and its branches, in conformity with the President's opinion, and by appointing his successor to effect such removal, which has been done, the President has assumed the exercise of a power over the Treasury of the United States not granted to him by the constitution and laws, and dangerous to the liberties of the people."

He then read the resolution as amended, or altered, by the same gentleman, and offered again to the Senate towards the close of the debate. It was as follows:

"*Resolved*, That in taking upon himself the responsibility of removing the deposites of the public money from the Bank of the United States, the President of the United States has assumed the exercise of a power over the Treasury of the United States not granted to him by the constitution and laws, and dangerous to the liberties of the people."

He then read the third edition, revised, amended, and altered, of the same resolution, as finally submitted to the Senate by the original mover, and adopted by the vote of the Senate:

"*Resolved*, That the President, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both."

Mr. B. then remarked upon the alteration which these resolutions had undergone, and begged it to be well remembered that none of these alterations were amendments made by the Senate, but were the voluntary and successive changes introduced by the mover himself. He remarked, first, upon the nature of these changes; secondly, upon the design which induced them; and thirdly, upon the effect of making them. The first change consisted in dropping the specification on which the general charge of violating the laws and the constitution rested, and retaining the formal impeachment conclusion, of dangerous to the liberties of the people. The second change consisted in the omission of the specification, and in the suppression of that regular impeaching clause—dangerous to the liberties of the people! Now, said Mr. B., when were these alterations made? Certainly it was after the objection had been fully taken in the Senate that this resolution contained impeachable matter! It was after the original resolution had been denounced as a virtual impeachment of the President of the United States, and after the suppressed passages had been pointed out as proving and identifying the impeachment character of the resolution. It was after all this that the alterations were made. Having shown the time when the alterations were made, Mr. B. next showed the design with which they must have been made; and that evidently was to get rid of the criminal aspect of the proceedings, and to avoid a trial before the people on those specifications, on

which, possibly, the 26 could not unite here, nor go to trial upon any where! He remarked, in the third place, upon the effect produced in the character of the resolution, and affirmed that it was nothing. He said that the same charge ran through all three. They all three imputed to the President a violation of the constitution and laws of the country—of that constitution which he was sworn to support, and of those laws which he was not only bound to observe himself, but to cause to be faithfully observed by all others. A violation of the constitution and of the laws, Mr. B. said, were not abstractions and metaphysical subtleties. They must relate to persons or things. The violations cannot rest in the air; they must affix themselves to men or to property; they must connect themselves with the transactions of real life. They cannot be ideal and contemplative. In omitting the specifications relative to the dismission of one Secretary of the Treasury, and the appointment of another, what other specifications were adopted or substituted? Certainly none! What others were mentally intended? Surely none! What others were suggested? Certainly none! The general charge then rests upon the same specification; and so completely is this the fact, that no supporter of the resolutions has thought it necessary to make the least alteration in his speeches which supported the original resolution, or to say a single additional word in favor of the altered resolution as finally passed. The omission of the specification is then an omission of form and not of substance; it is a change of words and not of things; and the substitution of a derogation of the laws and constitution, for dangerous to the liberties of the people, is a still more flagrant instance of change of words without change of things. It is tautologous and nonsensical. It adds nothing to the general charge, and takes nothing from it. It neither explains it nor qualifies it. In the technical sense it is absurd; for it is not the case of a statute in derogation of the common law, to wit, repealing a part of it; in the common parlance understanding it is ridiculous, for the President is not even charged with defaming the constitution and the laws; and, if he was so charged, it would present a curious trial of *scandalum magnatum* for the American Senate to engage in. No! said Mr. B., this derogation clause is an expletion! It is put in to fill up! The regular impeaching clause of dangerous to the liberties of the people, had to be taken out. There was danger, not to the people certainly, but to the character of the resolution, if it staid in. It identified that resolution as an impeachment, and, therefore, constituted a piece of internal evidence which it was necessary to withdraw; but in withdrawing which, the character of the resolution was not altered. The charge for violating the laws and the constitution still stood; and the substituted clause was nothing but a stopper to a vacuum—additional sound without additional sense, to fill up a blank and round off a sentence.

After showing the impeaching character of the Senate's resolution, from its own internal evidence, Mr. B. had recourse to another description of evidence, scarcely inferior to the resolutions themselves, in the authentic interpretations of their meaning. He alluded to the speeches made in support of them, and which had resounded in this chamber for three months, and were now circulating all over the country in every variety of newspaper and pamphlet form. These speeches were made by the friends of the resolution to procure its adoption here, and to justify its adoption before the country. Let the country then read, let the people read, what has been sent to them for the purpose of justifying these resolutions which they are now to try! They will find them to be in the character of prosecution pleadings against an accused man, on his trial for the commission of great crimes! Let them look over these speeches, and mark the passages; they will find language ransacked, history rummaged, to find words sufficiently strong, and examples sufficiently odious, to paint and exemplify the enormity of the crime of which the President was alleged to be guilty. After reading these passages, let any one doubt, if he can, as to the character of the resolution which was adopted. Let him doubt, if he can, of the impeachable nature of the offence which was charged upon the President. Let him doubt, if he can, that every Senator who voted for that resolution, voted the President to be guilty of an impeachable offence—an offence, for the trial of which this Senate is the appointed tribunal—an offence which it will be the immediate duty of the House of Representatives to bring before the Senate, in a formal impeachment, unless they disbelieve in the truth and justice of the resolution which has been adopted.

Mr. B. said there were three characters in which the Senate could act, and every time it acted it necessarily did so in one or the other of these characters. It possessed executive, legislative, and judicial characters. As a part of the executive, it acted on treaties and nominations to office; as a part of the legislative, it assisted in making laws; as a judicial tribunal, it decided impeachments. Now, in which of these characters did the Senate act when it adopted the resolution in question? Not in its executive character, it will be admitted; not in its legislative character, it will be proved; for the resolution was, in its nature, wholly foreign to legislation. It was directed, not to the formation of a law, but to the condemnation of the President. It was to condemn him for dismissing one Secretary, because he would not do a thing, and appointing another that he might do it; and certainly this was not matter for legislation; for Mr. Duane could not be restored by law, nor Mr. Taney be put out by law. It was to convict the President of violating the constitution and the laws; and surely these infractions are not to be amended by laws, but avenged by trial and punishment. The very nature of the resolution proves it to be foreign to all legislation; its form proves the same thing; for it is not joint, to require the action of the House of Representatives, and thus ripen into law; nor is it followed by an instruction to a committee to report a bill in conformity to it. No such instruction could even now be added without committing an absurdity of the most ridiculous character. There was another resolution, with which this must not be confounded, and upon which an instruction to a committee might have been bottomed; it was the resolution which declared the Secretary's reasons for removing the deposites to be insufficient and unsatisfactory; but no such instruction has been bottomed even upon that resolution; so that it is evident that no legislation of any kind was intended to follow either resolution, even that to which legislation might have been appropriate, much less that to which it would have been an absurdity. Four months have elapsed since the resolutions were brought in. In all that time there has been no attempt to found a legislative act upon either of them; and it is too late now to assume that the one which in its nature and in its form is wholly foreign to legislation, is a legislative act, and adopted by the Senate in its legislative character. No! This resolution is judicial; it is a judgment pronounced upon an imputed offence; it is the declared sense of a majority of the Senate, of the guilt of the President of a high crime and misdemeanor. It is, in substance, an impeachment—an impeachment in violation of all the forms prescribed by the constitution—in violation of the privileges of the House of Representatives—in subversion of the rights of the accused, and the record of which ought to be expunged from the Journal of the Senate.

Mr. B. said, the selection of a tribunal for the trial of impeachments was felt, by the convention which framed the constitution, as one of the most delicate and difficult tasks which they had to perform. Those great men were well read in history, both ancient and modern, and

knew that the impeaching power—the usual mode for trying political men for political offences—was often an engine for the gratification of factious and ambitious feelings. An impeachment was well known to be the beaten road for running down a hated or successful political rival. After great deliberation—after weighing all the tribunals, even that of the Supreme Court—the Senate of the United States was fixed upon as the body which, from its constitution, would be the most impartial, neutral, and equitable, that could be selected, and with the check of a previous inquisition, and presentment of charges by the House of Representatives, would be the safest tribunal to which could be confided a power so great in itself, and so susceptible of being abused. The Senate was selected; and to show that he had not overstated the difficulties of the convention in making the selection, he would take leave to read a passage from a work which was canonical on this subject, and from an article in that work which was written by the gentleman whose authority would have most weight on this occasion. He spoke of the Federalist, and of the article written by Gen. Hamilton on the impeaching power:

"A well-constituted court for the trial of impeachments is an object not more to be desired than difficult to be obtained, in a government wholly elective. The subjects of its jurisdiction are those offences which proceed from the misconduct of public men; or, in other words, from the abuse or violation of some public trust. They are of a nature which may, with peculiar propriety, be denominated political, as they relate chiefly to injuries done immediately to society itself. The prosecution of them, for this reason, will seldom fail to agitate the passions of the whole community, and to divide it into parties more or less friendly or inimical to the accused. In many cases, it will connect itself with the pre-existing factions, and will enlist all their animosities, partialities, influence and interest, on one side or on the other; and, in such cases, there will always be the greatest danger that the decision will be regulated more by the comparative strength of parties, than by the real demonstrations of innocence or guilt. The delicacy and magnitude of a trust which so deeply concerns the political reputation and existence of every man engaged in the administration of public affairs, speak for themselves. The difficulty of placing it rightly in a government resting entirely on the basis of periodical elections, will as readily be perceived, when it is considered that the most conspicuous characters in it will, from that circumstance, be too often the leaders or the tools of the most cunning or the most numerous faction; and, on this account, can hardly be expected to possess the requisite neutrality towards those whose conduct may be the subject of scrutiny.

"The division of the powers of impeachment between the two branches of the legislature, assigning to one the right of accusing, to the other, the right of trying, avoids the inconvenience of making the same persons both accusers and judges; and guards against the danger of persecution from the prevalency of a factious spirit in either of those branches."

Mr. B. said there was much matter for elucidation of the present object of discussion in the extract which he had read. Its definition of an impeachable offence covered the identical charge which was contained in the resolution adopted by the Senate against the President. The offence charged upon him possessed every feature of the impeachment defined by General Hamilton. It imputes misconduct to a public man, for the abuse and violation of a public trust. The discussion of the charge has agitated the passions of the whole community; it has divided the people into parties, some friendly, some inimical, to the accused; it has connected itself with pre-existing parties, enlisting the whole of the opposition parties under one banner, and calling forth all their animosities—all their partialities—all their influence—all their interest; and, what was not foreseen by General Hamilton, it has called forth the tremendous moneyed power, and the pervading organization of a great moneyed power, wielding a mass of forty millions of money, and sixty millions of debt; wielding the whole in aid and support of this charge upon the President, and working the double battery of seduction on one hand, and oppression on the other, to put down the man against whom it is directed! This is what General Hamilton did not foresee; but the next feature in the picture he did foresee, and most accurately describe, as it is now seen by us all. He said that the decision of these impeachments would often be regulated more by the comparative strength of parties than by the guilt or innocence of the accused. How prophetic! Look to the memorials, resolutions, and petitions, sent in here to criminate the President, so clearly marked by a party line, that when an exception occurs, it is made the special subject of public remark. Look at the vote in the Senate, upon the adoption of the resolution, also as clearly defined by a party line as any party question can ever be expected to be.

To guard the most conspicuous characters from being persecuted—Mr. B. said, he was using the language of General Hamilton—to guard the most conspicuous characters from being persecuted by the leaders or the tools of the most cunning or the most numerous faction—the convention had placed the power of trying impeachments, not in the Supreme Court, not even in a body of select judges chosen for the occasion, but in the Senate of the United States, and not even in them without an intervening check to the abuse of that power, by associating the House of Representatives, and forbidding the Senate to proceed against any officer until that grand inquest of the nation should demand his trial. How far fortunate, or otherwise, the convention may have been in the selection of its tribunal for the trial of impeachments, it was not for him, Mr. B., to say. It was not for him to say how far the requisite neutrality towards those whose conduct may be under scrutiny, may be found, or has been found, in this body. But he must take leave to say, that if a public man may be virtually impeached—actually condemned by the Senate of an impeachable offence, without the intervention of the House of Representatives, then has the constitution failed at one of its most vital points, and a ready means found for doing a thing which had filled other countries with persecution, faction, and violence, and which it was intended should never be done here.

Mr. B. called upon the Senate to recollect what was the feature in the famous court of the Star Chamber, which rendered that court the most odious that ever sat in England. It was not the mass of its enormities—great as they were—for the regular tribunals which yet existed, exceeded that court, both in the mass and in the atrocity of their crimes and oppressions. The regular courts in the compass of a single reign—that of James the Second; a single judge, in a single riding—Jeffries, on the Western Circuit—surpassed all the enormities of the Star Chamber, in the whole course of its existence. What then rendered that court so intolerably odious to the English people? Sir, said Mr. B., it was because that court had no grand jury—because it proceeded without presentment, without indictment—upon information alone—and thus got at its victims without the intervention, without the restraint, of an accusing body. This is the feature which sunk the Star Chamber in England. It is the feature which no criminal tribunal in this America is allowed to possess. The most inconsiderable offender, in any State of the Union, must be charged by a grand jury before he can be tried by the court. In this Senate, sitting as a high court of impeachment, a charge must first be presented by the House of Representatives, sitting

as the grand inquest of the nation. But if the Senate can proceed, without the intervention of this grand inquest, wherein is it to differ from the Star Chamber, except in the mere execution of its decrees? And what other execution is now required for delinquent public men, than the force of public opinion? No! said Mr. B., we live in an age when public opinion, over public men, is omnipotent and irreversible!—when public sentiment annihilates a public man more effectually than the scaffold. To this new and omnipotent tribunal, all the public men of Europe and America are now happily subject. The fiat of public opinion has superseded the axe of the executioner. Struck by that opinion, kings and emperors in Europe, and the highest functionaries among ourselves, fall powerless from the political stage, and wander, while their bodies live, as shadows and phantoms over the land. Should he give examples? It might be invidious; yet all would recollect an eminent example of a citizen, once sitting at the head of this Senate, afterwards falling under a judicial prosecution, from which he escaped untouched by the sword of the law, yet that eminent citizen was more utterly annihilated by public opinion, that any execution of a capital sentence could ever have accomplished upon his name. What occasion then has the Senate, sitting as a court of impeachment, for the power of execution? The only effect of a regular impeachment now, is to remove from office, and disqualification for office. An irregular impeachment will be tantamount to removal and disqualification, if the justice of the sentence is confided in by the people. If this condemnation of the President had been pronounced in the first term of his administration, and the people had believed in the truth and justice of the sentence, certainly President Jackson would not have been elected a second time; and every object that a political rival, or a political party, could have wished from his removal from office, and disqualification for office, would have been accomplished. Disqualification for office--loss of public favor—political death—is now the object of political rivalship; and all this can be accomplished by an informal, as well as by a formal impeachment, if the sentence is only confided in by the people. If the people believed that the President has violated the constitution and the laws, he ceases to be the object of their respect and their confidence; he loses their favor; he dies a political death; and that this might be the object of the resolution, Mr. B. would leave to the determination of those who should read the speeches which were delivered in support of the measure, and which would constitute a public and lasting monument of the temper in which the resolution was presented, and the object intended to be accomplished by it.

It was in vain to say there could be no object, at this time, in annihilating the political influence of President Jackson, and killing him off as a public man, with a Senatorial conviction for violating the laws and constitution of the country. Such an assertion, if ventured upon by any one, would stand contradicted by facts, of which Europe and America are witnesses. Does he not stand between the country and the bank? Is he not proclaimed the sole obstacle to the re-charter of the bank; and in its re-charter is there not wrapped up the destinies of a political party, now panting for power? Remove this sole obstacle—annihilate its influence—kill off President Jackson with a sentence of condemnation for a high crime and m sdemeanor, and the charter of the bank will be renewed, and in its renewal, a political party, now thundering at the gates of the Capitol, will leap into power. Here then is an object for desiring the extinction of the political influence of President Jackson! An object large enough to be seen by all America! and attractive enough to enlist the combined interest of a great moneyed power, and of a great political party.

Mr. SOUTHARD said: Mr. President, I assure the Senate that I feel, quite sufficiently, the solemnity of the occasion on which we are called to act, without the warning of the Senator from Missouri; but I fear that I shall not be able to school myself into all the calmness which deliberate discussion demands. It would, perhaps, be better that comments on this most unexpected and extraordinary paper from the Executive, should be postponed until reflection should soften the excitement under which I acknowledge that I address you. But I cannot permit that portion of this document in which the President makes direct allusion to my own conduct, to pass without prompt notice. The President regards the resolution of the Senate as uncalled for—designed for no legislative purpose—intended to lead to no legislative action—not authorized by our legislative duties—but meant simply to express our condemnation of him—and, as an assumption of judicial power, an expression of an *ex parte* judicial opinion. So far as I am individually concerned, I pronounce this view of it a gross misapprehension or misrepresentation and perversion of my vote and purposes. In what situation did this subject stand, when this message was received? Its history will explain its character. When we came here, at the commencement of the session, we found the public treasure removed from the position in which it had been, for years past, under the solemn sanction of the laws of the land. It was placed where no legal provision had directed—without responsibility, and, as I believed, without safety. It was not only our duty as guardians of the public money, in our legislative capacity, to inquire into the authority by which the removal had been made, but, under the express provision of the statute, the reasons for the removal were to be given to us in our legislative capacity, that we might adjudge upon their sufficiency, and make such regulations as the public interest and the safety of the funds demanded. We could not avoid doing this without a shameful abandonment of our official trust. The reasons were given to us by the President and the Secretary. They were submitted for our decision, and we were called on either to consider their validity, or to receive them as sufficient, merely because the Presideut had chosen to act upon them. The latter I was not prepared for. The reasons or causes were those assigned by the Secretary, with the order of the President when he took the responsibility upon himself. We investigated the reasons of the Secretary, and one of our resolutions affirms our conviction that they were not sufficient. The resolution, it is presumed no one will deny, we passed, as a part of Congress, in our legislative character. But if we had stopped there, we should not have met the whole case—there had been an immediate and direct action of the Executive; he had interfered, and the right was claimed by him, and for him, so to interfere. If he had that right, the removal was to be justified by it, so far as mere law was concerned. This right was one of immense importance—deeply affecting the very essence of our institutions.

The claim was new, as many of us believed, in the history and the theory of our Government, and tending to its absolute subversion. Yet it was boldly affirmed, and if it existed, was a shield for the act which had been performed by the Secretary. It is now again put forth, in its boldest form, in the present paper. How, then, was it possible for us to decide upon the measure—to express our opinion upon the removal of the public treasure, without considering and deciding upon the right of the Executive to command and compel the removal? It was not possible. Before we undertake to repair an evil, we must see that the evil exists. Before we attempt to restore the laws, we must decide that the laws have been violated. We had no alternative, unless we chose to evade the question, as has been elsewhere done, and, without venturing to say any thing of the past, to look

only to the future disposition of the money. Sir, I could perceive no reason why I should not disapprove of an illegal act of the Executive, and had no bonds to break in doing so. I felt it my duty to pass, also, upon this point. In doing this, I acted as a member of Congress, not as a judge. How could we reach the legislation on the subject without first affirming the propriety or impropriety of the disposition which had been made of the money? It was either to be left where we found it—restored to the place from which it had been illegally taken, or some other provision made for it. The correctness of any one, and of all these courses, depended upon the propriety of the executive action—upon the right of the President to give his order. It was incorporated in every view to which the subject was exposed. We could not legislate in any form without making up an opinion upon it. The resolution which the President condemns, was the result. It was the necessary and inevitable consequence of the position in which he had placed the subject; and, if we had coincided with him in opinion, no fault would have been found with us—no absence of legislative authority would have been suggested. Then it would have been quite evident that we kept within the pale of our legislative powers.

But, sir, the resolution was not only the appropriate and necessary part of our legislative action; it was also an ordinary and common matter. It was no more than, in the first place, settling, in the form of a resolution, the sense of this body, upon the principles by which our legislative action should be guided—a course which is of frequent occurrence. And it receives its condemnation now, only because it does not fall in with the high-handed assumptions of power which have been exhibited by the Executive, in utter disregard of legal and constitutional restraints. It is not our fault, if a resolution, settling the principles of the case, casts censure upon the Executive.

But, it is a condemnation of the President. That is true. And could we disapprove the removal of the public money, without condemning the conduct of the President? Could we restore it to its old depository by law, without condemning its removal? Could we pass any law which did not fall in with his dictation, without expressing censure upon his action? Mr. President, the resolution was, in substance, an indispensable part of any legislation on the subject. And whenever and by whomever it shall be affirmed, that it was intended for no purpose of legislation, and unconnected with it, I shall not hesitate to declare, that, in my view of the case, and upon the principles by which I was guided, the assertion is absolutely and totally unfounded. I looked to legislation, and to legislation only. Whether any law, or any action of any kind may yet result from it, depends not upon myself, but others. If I have the power, I will carry out the condemnation in a shape which shall prevent future trespasses. And I am not willing that the public should be misled by the character given to the resolution in this paper. It was no decision on impeachment—no act of judicial authority—no assumption of unlicensed power. It was a legitimate exercise of our legislative functions.

If we had not a right to pass this resolution, because it disapproves what the Executive has done, we can have no right to disapprove any other act of the Executive. Whenever he shall so violate the law that the Senate is compelled to condemn his conduct, he must go quit, and we cannot aid in repairing the law.

And, Mr. President, if we had a right to express any opinion adverse to the principles and conduct of the Executive, I am at a loss to perceive why the form of the resolution is so objectionable. It is in these words: "That the President, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both." Language does not furnish terms more mild to express our opinion that the act of the President was unconstitutional, and destitute of legal right. We do not charge him with usurpation—with willful violation of the constitution. If he chooses to put that construction upon it, it can be for no fair or proper purpose. It is a mere declaration that he had not rightful authority to do the act. It was connected with the resolution upon the reasons of the Secretary, and related to the exercise of the President's authority in making the removal, and declares that that exercise of authority was unconstitutional and illegal. It admits no doubt as to its application, and conveys no other censure, than an assertion of error: it imputes no improper motive.

But, sir, this paper not only perverts the character of the resolution—it alleges that the resolution contains an imputation on the private character of the President. Is this true? or is it altogether unfounded? Read over that resolution. Is there one word—one allusion against his private character or motives?—the slightest imputation against it, either by express words, or by implication? Does he think himself so infallible, that, when we declare him in error, we necessarily declare him base and unprincipled? Or is this imputation pretended, that he may take occasion to pronounce his own eulogy and trumpet his own fame, as if he had no other trumpeter? There were personal allusions to him by individual Senators in debate; but of these he does not take notice, nor had he any right to notice them in an official communication to the Senate. He speaks of the resolution only, and his allegation in regard to it is unfounded. The Senate has made no accusation against his personal character; and when his paper shall go out, as good care will be taken by him that it shall go out promptly, the public ought not to be deceived on this point. The Senate has merely declared its opinion that this act was illegal. Is this an impeachment which will justify him in coming to us with an inflated commentary upon himself, which we are to place upon our Journals to last forever, and send out to the world with the authority of a public, official, legislative document? He reminds us, if I heard the reading correctly, that he bears upon his person enduring memorials of the contest in which our liberty was purchased. Sir, I for one am ignorant of the nature of these memorials, and should have been pleased to see some specification or description. I never saw his name in the history of the Revolution. If he and his friends have stated his age correctly, he was at that period a boy of some 14 or 16 years old. We have, it is true, heard of wounds and balls connected with his person, but we are not told that they were received at the head of a battalion or a brigade, fighting the battles of his country. He has been lauded for his blood shed; mere fiction and poetry, rather than fact—but where it was credited, it served as well as truth to excite the admiration of the ignorant and credulous. Such remarks, sir, are unpleasant to me, but they are justified by the unnecessary eulogy of himself, which he has thrust upon the Senate, and which is only fitted for an electioneering appeal to the people, to excite their sympathy in his favor, when they ought to be scrutinizing his actions, and his trespasses upon the constitution and laws of the country.

In denouncing the resolution of the Senate, the President not only perverts it into a judicial act, he asserts that the solemn decision of the people against the bank, among other causes, made it expedient and proper for the Secretary to do the act which the resolution condemns. But, sir, that decision of the people, if there be one, could have had no possible relation to the removal of the money from the bank, by executive authority. When and where has that question been decided by the people, at an election or otherwise? It has never been submitted to any portion of them, at any election, until those recent ones, in particular States, which give no

very favorable omen of their ultimate approbation. The people may well be opposed to the bank, and yet not justify the claim set up, in this paper, to executive control over the Treasury; nor the violation of law, in taking it from the custody created by law and contract. But I do not perceive how the people have passed a solemn decision against the bank. Congress has not yet done it in constitutional form. Reference is doubtless intended to be made to his own election—but how does that establish the assertion? Shall we admit that all who voted for Andrew Jackson did so to put down the bank, and for no other cause? How many votes were given for "the spoils of victory?" How many for the promised reforms, which have cheated all hope and expectation, and ended in increasing the number of officers, and the expenses of administration—in making bankrupt one of the Departments, to the extent, perhaps, of a million of dollars—and rendering it doubtful whether your income will equal the ordinary wants of the nation? How many for those professed constitutional principles which have been rendered so very clear, that, if you find them asserted in one public document, you find them denied in another, and no man can tell what they are—and all are disputing about them. How many for the fiction of the revolutionary services and the blood shed? How many for "the enduring memorials upon his person?" How many for the battle of New Orleans? Take these away, and what number will remain, which were given as evidence of hostility to the bank? Quite too few to constitute "a solemn decision of the American people."

But, Mr. President, not only does this paper inaccurately represent our resolution; it descends to a criticism on the conduct of individual Senators in voting for it. It recites at large, and in words, the proceedings and instructions of three of the States, and those of one of them relating to other matters unconnected with this question; and he informs us, that, if four of the Senators had obeyed the instructions given to them, the vote of disapprobation would have been but 22. I, sir, am one of the New Jersey Senators to whom he refers, and must be permitted to say, that I regard his attack as a gross and impertinent interference between me and my constituents—as an unauthorized intrusion into the relations between us. What has the President of the United States to do with the obedience or disobedience of a Senator to the instructions which he may receive from the people. Who constituted him judge of the one, or guardian of the other? I mistake the temper of the people of New Jersey, if they do not give a prompt rebuke to such insolence. He might as well, sir, have charged me with violating my opinions and pledges, and quoted half a paragraph to prove it—and thus have imitated the organs which so often use his name and authority. The occasion justifies, if it does not require me to say, that the quotation from my remarks on the subject of instructions, which has been published, exhibits, in those who make it, a wilful purpose to deceive the public. It is taken from my remarks when I entered on the duties of Chief Magistrate of the State. I was alluding to the duties of the legislative agents of the people, State and Federal—of the obligation of those agents to act in conformity with the sentiments of the people, and to be controlled by them; and explicitly declared, that, as such agents in the State, they had no right to control and direct the agents of the people in their duties here—that they could not possess such right, unless it was so written in their constitution, and there I did not find it.*

Sir, it is difficult to give credit to the declaration, that the instructions of these three States were incorporated into this executive paper, solely as matter of history, and to develop the principles and interests involved in the proceedings of the Senate. Why as matter of history, should they be placed there? How do they develop the principles and interests involved in the conduct of the Executive, or in the resolution which disapproves that conduct? Another purpose is much more apparent. Mr. President, I expressed an apprehension that the excitement, which this paper has created, would endanger the deliberation which it demands. I feel that it is so. I hope that some member, who has not taken part in the discussion, will move to lay the motion for its rejection on the table, to give time for reflection. It seems to me fraught with momentous consequences. We are engaged in discussing a subject of legislative power and duty; in deciding on measures proper to be taken upon a question which has agitated the whole nation; in seeking relief from a distress which is universal and appalling. We have to furnish an appropriate legislative remedy. Petitions have been poured in upon us from the people in every quarter, pointing out their views of this remedy, and urging its adoption. We have, as the first step, expressed our opinion of the cause of the public distress, and, while the subject is still before us, while the petitions are daily reaching us, while a bill is actually upon our table, ready to be called up for consideration, we receive this paper from the Executive, which denounces our conduct, and presumes that we purpose no legislative action. It is not, indeed, a peremptory command, in words, not to proceed—but it is a direct breach of our privileges as a legislative assembly—an interference which, in other countries less free, would be resisted with firmness and effect. It is an imitation of men whom the Chief Magistrate of a free country ought not to imitate, and which, if unchecked, may lead, at no distant day, to disastrous consequences to our institutions. Charles insulted the Parliament by charges of sedition and turbulence; Cromwell, of corruption; the Corsican, with disregard of constitutional restraints. How far does Andrew Jackson fall behind them? or fail to join their merits into one? If this body shall quietly yield to such breaches of privilege, permit its action to be arrested, halt in its duty, or be unsupported by the people, it only remains for the band of armed soldiery to enter our hall, and expel us from our seats.

Mr. KING, of Alabama, said he had hoped, from the declaration of the Senator from New Jersey, that "he would school his feelings, and discuss the subject with temperance," that the Senate would have been spared the reiteration of violent denunciation, and the most abusive epithets applied to the Chief Magistrate of the nation. Mr. President, we have heard the President of the United States charged by a Senator in his place, be-

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**Extract from Inaugural Address to the legislature of New Jersey, 23d October, 1832.*

"But the people of New Jersey, by themselves, or through their representatives here, and to their representatives there, have the right, and are bound by duty to themselves, to convey their commands on this, as on any other interesting topic—and it is their business, both to watch and to control the doings of their general agents, and, as they appointed them, so to correct their wanderings and errors. But that duty is not assigned to us. The power does not exist in us—any more than a similar power exists in the representatives of the general will, to control and correct us in that which may have been intrusted to our care. It can only be so, if it be thus written in the grant—and there I do not find it.

"The proper course for State officers, is to exercise fully and faithfully the powers given to them—and to resist encroachments upon them; but not to act as guardians, and render void the acts of others, whom their common masters have deputed to perform other services connected with their rights and interests. They may not do it unless the authority has been given to them; and in our State constitution—our warrant to act—no such guardianship is prescribed."

fore an American Senate, and in the face of the world, with giving utterance to falsehoods, knowing them to be false. Sir, the veracity and honor of General Jackson are too well established, by a long life spent in his country's service, in which his truth had never been questioned, nor his honor tarnished, to be now affected even by the high authority of the Senator from New Jersey. But let us examine, Mr. President, upon what ground it is that the Senator has thought proper to bring this debasing charge against the President of the United States. Why, sir, he has stated in the message now under consideration, that the adoption of the resolution condemning him for having violated the constitution and the laws, was not designed as a foundation for legitimate action. Now sir, I put it to the Senator from New Jersey, upon his conscience as a man, and his honor as a Senator, to say whether he did or does now believe that further legislation was expected to be founded on that resolution, by those who adopted it? [Mr. SOUTHARD said he did.] Sir, this is the first intimation I have heard of any such intention. I am bound to believe the Senator, yet I can but think few, if any, here, will agree with him. For myself, sir, I never for a moment believed there was any such design. I considered it to be a political movement, and that gentlemen supposed that by this condemnatory sentence, they would shake the confidence of the people in the purity and integrity of their President—impair the weight and influence of the administration—and thus be enabled to put down political opponents, and to elevate political friends. I may have been mistaken, but this, sir, was my firm belief. Will my veracity be called in question for stating it? I presume not: and yet, sir, the President of the United States, for stating what he believed to be true—what I believe to be true—and most of those around me believe also, has been charged over and over again with wilful falsehood. I am not permitted, Mr. President, to give utterance here to the feelings of deep indignation which such a charge is calculated to excite, and I will pass over this part of the Senator's remarks with but one observation more, and that is, that the language he has felt himself justified in using, is as unusual as it is unbecoming in this body, never before indulged in, to my recollection, but by one other individual, and approved of, I trust and believe, by no one, be his political and party feelings what they may. We are told, sir, that the President has seized on this occasion to trumpet forth his own praises—to eulogize his services. Sir, attacked as he has been, as a violator of the constitution, a tyrannical usurper of powers not delegated by that instrument, for trampling under foot the rights and liberties of the people, could he, in the just pride of conscious rectitude, do less than recur to those events in his most eventful life, calculated to show most conclusively, that such early devotion to the principles of liberty, such sacrifices, privations, and perils, sustained and encountered by him in defending his country's rights, must, with every unprejudiced mind, free him from imputations as illiberal as unjust. Mr. President, it is not for me to defend Andrew Jackson against the charge of having attempted to claim credit for services never rendered. Those services are known to the whole American people—detraction itself cannot lessen them. Sir, the fame of that man will live in the grateful recollections of a republican people throughout this widely-extended empire, when the little politicians of the day shall sink into oblivion, and be remembered no more forever. Mr. President, the Senator from Mississippi has said, that the receipt of this paper had filled every honorable Senator with indignation. Now, sir, I feel no such indignation; and if the Senator—

[Here Mr. POINDEXTER rose to explain. He said he did not say that every honorable Senator did feel indignant, but that he ought so to feel.]

Sir, I must be permitted to judge for myself as to what should excite my indignation; and not till I stand in need of the opinions of that Senator to regulate my feelings, on this or any other subject, shall I be in the slightest degree influenced by them. Why, sir, the Senator from Mississippi gravely complains that the President asserts the power of appointment and removal from office: and why should he not, sir? Does not the constitution expressly delegate to the President the right to nominate, and by and with the consent of the Senate, to appoint to office; and has it not been settled for more than forty years, that the absolute right of removal was also vested in the President, acted upon unquestioned under every administration, until the present time, when new light seems to have burst upon the hitherto-benighted minds of honorable Senators here, and they have all at once discovered that this power of removal from office never has existed; and that the exertion of it was a violation of the constitution of the land? Most fortunate must it be for the country, Mr. President, that we have in these our days, men within these walls, who comprehend the provisions of the constitution so much better than those who framed it, and who are determined, if practicable, to rescue that instrument from violation on the part of the present President—who has the hardihood to do what has been done by Washington, Adams, Jefferson, Madison, and all others who have heretofore discharged the executive duties of this Government. But the President has exerted the veto power vested in him by the constitution, to arrest what he on his conscience believed to be laws enacted in violation of that instrument, or calculated greatly to impair the general interest; and for this he is now arraigned as having usurped all the powers of legislation. Sir, it is somewhat amusing to see the changes produced on the minds of honorable Senators by the force of party feeling, condemning to day what yesterday met with their most hearty support. The President, by his veto on the Maysville road bill, arrested the action of the General Government on works of internal improvement—put down, as far as in him lay, the claim which had been set up, to an unlimited exercise of power over such subjects; and thus not only prevented the expenditure of nearly $100,000,000, then in progress of appropriation or contemplated on surveys then making, but, sir, by his patriotic devotion to the true principles of our Government, preserved from violation the sacred charter of our rights. How many, now in my eye, then applauded the act, who are now ready to condemn the exercise of the veto, and pronounce it a usurpation of all legislative power? How can those, Mr. President, who saw in the bill of the Senator from Kentucky for the distribution of the proceeds of the sales of the public lands, the destruction of the best interests of the new States of the West and Southwest, if not a violation of the constitution itself, condemn the exercise of the veto, which alone saved us from that ruinous measure? Or will Senators opposed to the Bank of the United States upon constitutional grounds, suffer their party feelings to lead them to the condemnation of a man who interposed the shield of that constitution to protect the country from the blighting influence of this immense moneyed institution? Executive usurpation! I firmly believe, Mr. President, we now have, and ever have had, more to fear from legislative than executive usurpation, upon the rights of the people, and in violation of the constitution. Sir, look at the tariff of 1828, laid, not for purposes of revenue, but expressly and avowedly for protection. Few will be found in the Southern section of our country who will not pronounce a tariff for protection alone, a violation of the constitution. Its withering effects upon the prosperity of that whole section, I need not depict; they are known to all who hear me. Remonstrance was vain; an inexorable majority, who were filling their pockets with the spoils, turned a deaf ear. All the influence of this much abused President—

abused by those he was laboring to relieve—was exerted without effect. Message after message recommended the reduction of duties to the revenue standard. Bill after bill was introduced, prepared by the Secretary of the Treasury, under his direction, so to regulate the duties as to relieve the suffering portions of the country, and bring down the revenue to the lowest wants of the Government. Interest, regardless of the constitution, still prevailed in the legislative halls, and these just bills were defeated. Tell me not, then, that it is executive usurpation from which we have most to fear. Sir, the Senator from Maine [Mr. SPRAGUE] urges that the claim set forth by the President in this message, leaves no power in any other department of the Government. Sir, if I understood that paper, as read by the Secretary, the Senator is altogether mistaken. I am confident he had no design to misrepresent. The power claimed, is a supervisory power, to see that the agents of the Government faithfully carry into effect the laws which may be passed for their control. This, and no more, is the extent of the claim set forth, and which now is denounced as an unheard-of assumption of power. Mr. President, the American people selected General Jackson as their President, because they believed him honest, patriotic, and possessed of a firmness of spirit, which would not be turned aside, for fear of consequences, from compelling all within the sphere of his legitimate control, to discharge their duty to that people—nor will they be induced to withdraw their confidence, however strongly he may be censured by politicians, should he continue steadily to pursue that course—for they will not be alarmed by the cry of usurpation—of tyranny—although it should come from this, or the other chamber of this building. It has been strongly urged, Mr. President, that never before, in the history of this country, has a President of the United States felt himself justified in making a communication to the Senate, complaining of the action of that body. Sir, a case precisely similar to this never has occurred—for, sir, never before has the Senate adopted a resolution condemning the President for a violation of the constitution, which he had solemnly sworn to support; and placed that sentence of condemnation on the archives of the nation, as an enduring record of his disgrace—as far at least as their act could affix that stigma on his name. But, sir, a case somewhat similar did occur at an early period, in the administration of that man whom we all delight to honor as the Father of his Country. Sir, General Washington was in the habit of coming down to the Senate, taking the seat you now occupy, and presenting his nominations for their confirmation. On one occasion it pleased the Senate to withhold its approbation from the nomination of a General Fishburn, of Savannah, Georgia; General Washingson felt aggrieved; left the chair; and, on a subsequent day, made a nomination in writing, of another individual, for the same office, accompanied by a message complaining of the rejection of General Fishburn, and assigning his reasons for having nominated him. [Here Mr. KING read the message.] Sir, on this occasion General Washington felt himself authorized to send a communication to the Senate, to justify himself in making a nomination which they had rejected; not to procure the favorable action of that body upon the individual named—for he was not nominated, but another in his place; but to free himself from the implied censure which such rejection was supposed to convey. But now, sir, when the President attempts to free himself from the unprecedented censure passed upon him by the Senate, by stating the grounds of his action, with the reasons which influenced him, and asks that it shall be placed on the same Journal on which the resolution of his condemnation stands, he is met with a degree of vituperation and denunciation which has astonished, if it has not disgusted, the most of those who heard it.

Mr. President, I am obliged to the Senator from Maine, for calling our attention to another message, which he considers insulting to the Senate. What, sir, gave rise to that communication? A resolution adopted by the Senate restricting the constitutional power of the President, in nominating for office. It was adopted without reflection, at the instance of a Senator from Mississippi, with the design to protect the new States from having persons from other States sent within their limits to hold offices which he and most of us supposed citizens of the State where the office was located could be found as well qualified to discharge the duties of. The motive was a good one; but the restriction was in derogation of the constitutional power vested in the President. He so viewed it, and determined not to be thus deprived of his legitimate right—hence the message, which the Senator has declared to be an insult to the Senate. Why, sir, the Senate itself, on re-examination, coincided in opinion with the President, and repealed the obnoxious resolution. I now ask the Senator if he will risk his reputation, as a sound constitutional lawyer, by denying that the President was right in refusing to be so restricted? Sir, a resolution offered by a Senator from North Carolina, (not now a member of this body,) pending the famous Panama question, has been read to justify the Senate in adopting this. Mr. President, they are entirely dissimilar. There, the then President had made known his intention to institute a new mission, without the advice of the Senate, or approbation of Congress; the Senate, as his constitutional advisers, believed it their duty to interpose and prevent the adoption of a measure then in a train for execution, opposed, as they believed, by the plainest principles of the constitution. It was advice, sir, salutary advice, not censure. Can the same be said of this resolution, charging the President with a violation of the constitution and of law? Sir, the Senator from Maine boasted that he is no Jackson man—that he will not bow the knee to Baal. Sir, this is not the first time the friends of the administration have been taunted with the subserviency to Executive views. I have heretofore disdained to notice it. Sir, I was known to those who placed me here, as the personal and political friend of General Jackson. I have given to his administration a firm and zealous, if not able support—whenever, in my judgment, the measures proposed were calculated to advance the general interests—but, sir, it has been my fate, in the discharge of what I conceived to be my duty, to stand arrayed against one of his most important measures. I allude to the bill of the last session, known generally as the Force Bill. Was subserviency manifested then? Sir, on other occasions I have differed from the views of the President, and frankly made known to him that difference—and little do those know him who suppose that thus to act, either lessens his respect or diminishes his friendship for the individual. No, sir, high-minded and honorable himself, he fully appreciates these qualities in others—base subserviency can never win his respect nor command his favor. Sir, the Senator from Maine informs us, he obeys no mandates. So it seems, sir, neither here nor elsewhere—here, it is not desired; elsewhere it may be expected. But, sir, I leave the gentleman to settle it with those who may conceive they have a right to command. Mr. President, this communication has been stigmatized by the Senator from Mississippi, and others, as a feeble, miserable production, not calculated to produce any effect on the country. If such, sir, be its character, why is it so violently assailed before it has fairly made its appearance in the Senate? Why is the proposition now made to refuse its reception? Does it not seem as if gentlemen were conscious that the resolution they have adopted will not bear the test of fair examination? But, sir, be that as it may, I am surprised at the proposition of the Senator from Mississippi. Has he not suffered his "indignant feelings," as he terms them, to hurry him

into an indiscretion, which his vigorous intellect will condemn? Sir, this paper cannot be smothered; the very attempt to do so, will give to it an increased importance in the eyes of the country. It will go forth—it will be read with avidity—ours are an intelligent, reflecting, sober people—denunciation and abuse of the President, even by those occupying seats in this august assembly, will not turn them aside from a calm examination of the whole matter. Yes, sir, not only this paper, but the resolution also will be scrutinized—the motive for its adoption will be canvassed and understood; and gentlemen will find that they must abide the decision--there can be no escape.

Mr. LEIGH rose and said, that there was one sentiment uttered by the Senator from Missouri in which he perfectly concurred, and that was the one in which he describes the solemnity and importance of the occasion. In the presence of my God, (continued Mr. L.,) I will declare my belief, that, on the result of the question now before us, will depend the fate of this country, and of that constitution under which we have the happiness to live. Entertaining this sentiment, I will go further, and say, that there is no question settled so well as that question which is decided calmly and dispassionately, and that this question in particular ought to be dispassionately adopted. I feel now that I am not in a condition to discuss the subject, without giving utterance to feelings, passions, which at this moment are boiling in my bosom. I desire to avoid any such exposition. I feel the dignity of the station which I occupy as a representative of one of the independent sovereignties of this Union, and never will I do any thing in "derogation" of that dignity, using the word in a sense in which the draughtsman of the paper before us seems never to have understood it. With these sentiments, sir, I move that the Senate do now adjourn.

Mr. SPRAGUE (Mr. Leigh having withdrawn his motion to adjourn) made a short explanation in reply to Mr. King, of Alabama, on the subject of the resolution adopted in executive session, concerning nominations of officers of a different State from that in which the offices were situated. That resolution, which the gentleman from Alabama seemed to think so unconstitutional, was passed, as he admitted, by an overwhelming majority, including most of those Senators who were in favor of the present Executive. He, Mr. S., had never entertained a doubt as to the constitutional power of the Senate to pass that or any other resolution. The question was not whether the appointment of an individual should be restricted to a particular place, but declaratory that appointments for an office should not be made out of the State in which the office was situated. He thought, if his memory was not treacherous, that the gentleman from Alabama himself had voted for that resolution. [Mr. King: I did.] The gentleman did. He did vote for the resolution, yet he asks me if I did not think the resolution was unconstitutional.

After a few additional words on the subject of the assumption of power by the President, which were not distinctly heard, the motion to adjourn was again made by Mr. LEIGH, and agreed to.

Friday, April 18.

PRINCE GEORGE'S (MD.) MEMORIAL.

Mr. KENT presented a memorial from Prince George's county, in the State of Maryland, complaining of the removal of the public deposites, and the manner in which they had been removed through the agency of the President, and praying for their restoration and the recharter of the Bank of the United States.

On presenting the above memorial, Mr. Kent addressed the Chair as follows:

Mr. President: I have had in my possession, for several days, a memorial which I have wished to present to the Senate, but peculiar circumstances have intervened to prevent it. I beg leave now to offer it. It comes from the adjoining county of Prince George, in the State of Maryland, and is subscribed by eight hundred persons, a decided majority of all the legal voters in the county.

These memorialists complain of the removal of the public deposites from the Bank of the United States; of the improper interference of the President in accomplishing it; and the consequent derangement of the currency of the country; and pray that the deposites may be restored, and the bank re-chartered.

They inform you they are planters and farmers, and that they have no connexion with the Bank of the United States. I know them well; they are my neighbors and my friends; and for intelligence, industry, enterprise, and devotion to the best interests of the country, would compare with the like number residing in any section of the United States.

These memorialists have been in the habit of relying on their own successful exertions, and this is the first time, within my recollection, that they have presented their grievances to either the General or State Government; but, like many of their fellow-citizens in other parts of the United States, they are deeply concerned at the present condition of the currency and commerce of the country. They have too much good sense not to know the dependance of one interest upon another, the intimate connexion that exists between agriculture, commerce, and manufactures, and the entire dependance of all three for prosperity, upon a sound, wholesome, and equal currency pervading every part of the country.

Anterior to the revolutionary war, we had a cruel and unnatural parental government. The king of England claimed the right, by divine authority, to tyrannize over us; he habitually refused his sanction to laws deemed salutary and necessary by us; his veto power was freely exerted against us; and the legislative bodies of the respective colonies were prorogued at pleasure, by the hireling governors of his appointment. Having freed ourselves from this transatlantic tyranny, we never expected to be involved in distress, deep distress, by the cruel and unnecessary acts of our own Government. For such may be considered the late schemes in relation to the currency of the country.

Mr. President, these memorialists know we are in a state of profound peace; that no injurious change has taken place in our foreign relations; that, on the 26th day of September last, the fatal day on which the order for the removal of the public deposites was given, the utmost prosperity prevailed throughout the country. At that time every interest was doing well; agriculture, commerce, manufactures, all prosperous; we were blessed with a currency the best under the sun, superior to that of any country I have any acquaintance with; money could have been transmitted from Maine to Orleans, great as the distance is, for a less premium, I believe, than it could have been done either from London to Edinburgh, or from Paris to Bordeaux.

Notwithstanding the existence of circumstances thus propitious, our public agents could not be influenced by that good old adage, "Let well enough alone," but they must try an experiment upon the currency of the country—a vital part of the social system—if that could be called an experiment which had before been tried and totally failed.*

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* "The increased facilities of communication and inland exchanges have, within the last years, multiplied, to an extent heretofore unknown, the transactions, contracts, and responsibilities between the several cities, and between the cities and even the most remote parts of the country. The regularity with which the enormous mass of engagements resulting from these transactions spread over the whole country, and all inti-

Sir, this scheme was fully tested from 1811 to 1816. I was here, an actor in the scenes of those days, and well remember the ruinous consequences that resulted from it. The experiment made then, soon terminated in a paper currency of a description so bad that I shall not undertake to describe it. It continued to depreciate, until it became so worthless that the members of Congress refused to receive it in payment of their per diem allowance. They were paid in Treasury notes and drafts on Northern banks, where specie payments had never been discontinued, and those were sold for a premium which was pocketed by the members, whilst their constituents were obliged to receive the depreciated paper money in payment for their hard earnings. What the people individually lost, and what the Government lost, during the five years that this first experiment was going on, and which embraced the whole period of the late war, I will not attempt to estimate. We know that there is enough of the trash of that day now remaining in the public Treasury, called unavailable funds, which, with the interest added to it, would be sufficient to complete the Chesapeake and Ohio canal, the Baltimore and Ohio railroad, and the Delaware breakwater, three great and magnificent public works, intimately connected with the future prosperity of the country.*

Sir, it is known to most of those whom I have the honor to address, that the Government was obliged, during the greater part of the late war, in making their loans, to give one hundred dollars, in stock of the United States, bearing six per cent. interest, for eighty dollars of this depreciated money, worth about sixty-five dollars. On one occasion, the Government was reduced so low, that the Secretary of the Treasury was compelled to entreat an individual to obtain a loan of eighteen hundred thousand dollars, at one hundred of stock for eighty of this depreciated money, and which was to have a retrospective effect upon a previous loan; in consequence of which, it cost the people of the United States twenty-nine hundred thousand dollars, independent of interest, before it was paid off. The same individual was entreated, at the same time, to procure an additional loan of this depreciated paper money, at eight per cent., which he was unable to effect. It has been well believed that the most, if not all those losses could have been avoided, if there had been, at that time, a sound currency, such as a national bank would have given us. I know this was the opinion then, of one of the purest and wisest men that ever participated in the councils of the country.

I have thought proper, Mr. President, to allude to those facts, to show the disastrous consequences of the first experiment made by the Government to dispense with a national bank, and such will be the fate of the second. Like causes will produce like effects, to be aggravated more or less by attendant circumstances. But it is said the democratic party is in favor of this ruinous, this destructive scheme. Not so, Mr. President. Where are to be found the remaining high priests of the old democratic party, the democratic party of 1797, 1798?—not the spurious race who have assumed the name at the present day, and, without comprehending the principles connected with it, are wielding the influence derived from it, for the destruction of both the liberties and prosperity of the country

A leading feature in the creed of the old democratic party was, "that error of opinion might be tolerated, whilst reason was left free to combat it." The modern race have stricken this from the political decalogue. Where will you find Mr. Madison, a host in himself? Where is Mr. Gallatin? They were deservedly prominent in those days. They may now be justly called the conscript-fathers of the land; and are they not decidedly hostile to the mad career of the present day? Standing as it were between the living and the dead, are they not using the last exertions of expiring nature in admonishing us? Are they not giving us the benefit of their long experience, their deep researches, and their thorough knowledge of our public concerns? Yes, sir, they are daily shedding light upon difficult subjects of policy, and their opinions must and will have a strong tendency to correct the evils of the present day.

Mr. President, there is another subject connected with the removal of the deposites, of which these memorialists complain. They ascribe the act to the President, and not to the Secretary of the Treasury; and let us see how far they are sustained in this opinion by what Mr. Duane says, and by what has occurred on this floor:

Mr. Duane, in his third letter, addressed to the people of the United States, says, that "on the 30th May I reached Washington. After waiting upon the President, on the next day, I went to the Treasury Department, and took the oath of office on the 1st of June. On the evening of that day, Mr. Reuben M. Whitney called upon me at my lodgings, at the desire, as he said, of the President, to make known to me what had been done, and what was to be done, in relation to the United States Bank. He stated that the President had concluded to take upon himself the responsibility of directing the Secretary of the Treasury to remove the public deposites from the bank, and to transfer them to State banks; that he had asked the members of the cabinet to give him their opinions on the subject; that the President had said, 'Mr. Taney and Mr. Barry had come out like men for the removal;' that Mr. McLane had given a long opinion against it; that Mr. Cass was supposed to be against it, but had given no written opinion; and that Mr. Woodbury had given an opinion, which was 'yes' and 'no;' that the President would make the act his own, by addressing a paper or order to the Secretary of the Treasury; that Mr. Amos Kendall, who was high in the President's confidence, was now preparing that paper; that there had been delay, owing to the affair at Alexandria, but no doubt the President would soon speak to me on the subject; that the paper referred to would be put forth as the proclamation had been, and would be made a rallying point; that he (Mr. Whitney) had, at the desire of the President, drawn a memoir, or exposition, showing that the measure might be safely adopted, and that the State banks would be fully adequate to all the purposes of Government. He then read the exposition to me, and, as I desired to understand matters so important and so singularly presented to me, I asked him to leave the papers with me, which he accordingly did. He also read to me divers letters from indi-

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mately connected together, can be discharged, depends entirely on an uninterrupted continuance of the ordinary sales, payments, remittances, and credits. The whole machinery by which business, in all its various branches, is carried on, is credit extended to its utmost limits. Whatever lessens the general confidence on which credit is founded, must necessarily produce a fatal derangement and interruption in every branch of business. Some notion of the magnitude of these engagements may be formed by a view of those of the city of New York, which alone amount to five millions a day, or more than fifteen hundred millions of dollars a year. It was with this state of things, that, without any necessity or investigation, the Executive thought proper to interfere. The Bank of the United States, from its capital, and the ground it occupies, must, while it exists, act a prominent part in the commercial concerns of the country. The measures which that institution was obliged to take for its own safety, must necessarily have caused some derangements in the ordinary operations of commerce; but the fatal injury inflicted by the Executive measure, was its effect on general confidence."—Report Union Committee, written by Mr. Gallatin, p. 17.

* "We believe that the pecuniary loss sustained on the loans raised during the suspension of specie payments, and from bank failures, exceeded four millions of dollars."--Mr. Gallatin on Banks and Currency.

viduals connected with State banks. The drift of his further observations was to satisfy me that the Executive arm alone could be relied on to prevent a renewal of the United States Bank charter!!"

Mr. Duane could not be otherwise than mortified and disgusted at this open attempt to degrade him, but listened attentively to the disclosures made to him as the plot opened. On the next evening, Mr. D. says, "Mr. Whitney called again on me, accompanied by Mr. Kendall, Fourth Auditor, a gentleman in the President's confidence, and who would give me any further explanation that I might desire, as to what was meditated in relation to the United States Bank, and who called on me because he was about to proceed to Baltimore." The next morning I waited on the President, and communicated the representations Mr. Whitney had made, and their correctness was admitted. Among other observations made by the President, he remarked "that the matter under consideration was of vast consequence to the country; that unless the bank was broken down, it would break him down; and that, if the last Congress had remained a week longer in session, two-thirds would have been secured for the bank by corrupt means, and that the like result might be apprehended at the next Congress." What a humiliating picture is here drawn by the Chief Magistrate of the legislative department of the Government! So much for Mr. Duane's letter. It fully sustains the apprehension of the memorialists. Mr. Duane finally refused to perform the act at the President's bidding. For this refusal he assigned his reasons to the President in a letter, since published to the world as a part of his fourth letter to the people of the United States, and which does equal credit to his heart and his head. It is unanswerable.

The ground taken by him, he says, was enforced by a representation from the Secretary of State with unusual ability. This paper, I hope, we shall see hereafter. Rumor says there were two other papers presented, in favor of the removal of the deposites, so remarkable for rashness, partisan zeal, and ignorance of the subject of which they treated, that they would be considered curiosities if they could be brought to light; perhaps it would be better for the reputation of the country that they never should.

Sir, the Senate knows what followed. On the 23d of September, Mr. Duane was removed from office. Three days after, his successor, Mr. Taney, signed the order for the removal of the public deposites from the Bank of the United States—a period too short, I should suppose, to have enabled him to remove the official rubbish necessarily left upon his table by his predecessor, suddenly removed from office, much less to have enabled him to have examined this important measure in all its bearings upon the various interests of society—a measure calculated to affect every human being in the United States, especially the laboring, the productive part of society—a measure the most important that could possibly be presented to the head of the financial department of any Government, and such a one as would have appalled a Sully, a Pitt, a Fox, a Canning, or the ablest of his predecessors. It was embraced with more avidity than would have been becoming in a juvenile county court lawyer, who was about to defend a man charged with an ordinary assault and battery. But this apparent precipitancy has been accounted for by the declarations of the Senator from Tennessee, who addressed the Senate upon this subject: with his usual characteristic independence he has disclosed the "secrets of the prison-house," and I, for one, "will take the ghost's word for a thousand pounds." He said he wished the Senate distinctly and unequivocally to understand that the removal of the deposites was the act of the President, and not of the Secretary; and we all know the confidential footing the honorable Senator is very properly upon with that high officer of Government. At the time this declaration was made, I considered it "the unkindest cut of all" at the Secretary, after the presentation of a paper purporting to contain his reasons for the performance of an act which it turns out he never performed, notwithstanding I now believe it to be the best apology the honorable Senator could possibly make for the Secretary's apparently unpardonable haste in the adoption of one of the most important measures that was ever inflicted upon a distracted and ruined country. But it has been said that Mr. Taney had given an opinion in favor of the measure, and was, therefore, prepared to act. At the time it is understood he gave this opinion, he was the law officer of the Government, and, I presume, it related exclusively to the legal part of the question. Free from duresse, and he would be highly capable of giving a sound opinion on such an occasion. As to the financial matter connected with the subject, I presume he did not interfere with it. He had never turned his attention to such questions, and, therefore, would not assume the right to meddle with another department, so far as to obtrude his opinions upon the gentleman about to take upon himself the superintendence of it.

Again, Mr. President, at that time Mr. Duane had not been suspected of that contumacy which led to his expulsion, and to Mr. Taney's appointment; and, until those events occurred, if Mr. T. had stepped beyond the sphere of his office to volunteer opinions calculated to embarrass the head of another department, it would have looked too much like entering into a conspiracy to ruin one of his colleagues, that he might profit by his disgrace. Of any such conduct, I acquit him entirely; he could not be guilty of it: it is the indiscretion of his apologists that would place him in such a predicament.

The history of the country sustains me in believing that no Secretary of the Treasury ever would have given his opinion in favor of dispensing with the Bank of the United States as the fiscal agent of the Government, unless he had committed himself previously to his appointment, or it had been made the condition upon which he was to hold office.

Let him occupy the Treasury Department for one month, and acquire any degree of experience in the financial transactions of the country, and he would never voluntarily consent to abandon the facilities which the Bank of the United States has invariably afforded in the collection, safe-keeping, and transmission of the public revenue. In confirmation of my opinion, the Senate will recollect with what tenacity the fiscal agency of the Bank of the United States was adhered to by Mr. Hamilton, Mr. Gallatin, Mr. Dallas, Mr. Crawford, and Mr. Duane.*

Those gifted and disinterested men knew the value of such a public institution, and delighted to cherish it. The moment we abandon it, the public interest suffers.

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* Every President of the United States, from General Washington down to the present day, approved, either directly or indirectly, some law in relation to the Bank of the United States. Mr. Jefferson approved two laws during his administration in reference to the bank, one to establish a branch bank at New Orleans, the other to punish counterfeiters of its notes; thus yielding his constitutional scruples to the promotion of the great interests of the country. Nay, in conformity with this praiseworthy feeling, he advised General Washington, at the time of the passage of the first bank bill, in an opinion then given, dated the 15th February, 1791, treating of the constitutionality of the bank, "that unless the President's mind, on a view of every thing that is urged for and against this bill, is tolerably clear that it is unauthorized by the constitution, if the pro and con. hang so even as to balance his judgment, a just respect for the wisdom of the legislature would naturally decide the balance in favor of their opinion; it is chiefly for cases where they are clearly misled by error, ambition, or interest, that the constitution has placed a check in the negative of the President."

Mr. Taney stands alone opposed to it, whilst acting as Secretary of the Treasury.

But, Mr. President, there are some circumstances connected with the removal of the public deposites, which must and will forever have a severe bearing upon whomsoever posterity and the future historian shall fix the deed. Wo be unto him on whose head shall fall the execration of a ruined community! Mr. Duane, who appears to have viewed the act with a keen and scrutinizing eye, in all its relations to the public interest, informs us, in his fifth letter, that the part of his instructions prepared for the agent who was to negotiate with the banks, which directed him to ascertain "the effect of the removal of the deposites upon the mutual relations of banks, and upon society, which, if faithfully collected, would disabuse the President's mind," was stricken out; and thus "the President would not permit his own agent to collect information that might have disabused his own mind, or instructed his cabinet, whom he affected to consult. If the information called for by the instructions, as at first proposed, had been collected, I feel satisfied (says Mr. Duane) that it would have indicated the evil consequences which followed the measures of the President." Mr. Duane further remarks, "that whether these measures, thus wantonly executed, evinced, on the part of the President, patriotism and magnanimity, or a subserviency to a selfish cabal, the public is competent to determine." What is still worse, Mr. President, those instructions, mutilated as they were, robbed of their most essential feature, to wit, an inquiry into the effect and bearing which this vital measure would likely have upon the general transactions of the country, were thrown aside, the agent informs us in his report to the Secretary of the Treasury, dated the 4th of September, 1833, and another set prepared, more congenial to his own views. Gracious God! Mr. President, was there ever before such a state of things in any age or country? Were ever the interests of a great and growing republic thus sported with? Was ever a generous, grateful, confiding people thus cajoled, thus imposed upon before?

From those disclosures one appalling fact is made evident, that there are men behind the scenes who control the high officers of Government, and who are unknown to the law, and irresponsible to the people. Your public agents are forcibly deprived of any control over their respective departments. Amos Kendall throws aside the instructions prepared for him by the Secretary of the Treasury relative to the inquiries relating to the removal of the public deposites. R. M. Whitney had, at the desire of the President, drawn a memoir or exposition, showing that the removal of the deposites might be safely made, and that the State banks would be fully adequate to all the purposes of Government. Mr. President, can this possibly be the same R. M. Whitney who makes such a sorry figure before the bank committee while sitting in Philadelphia? At that time his testimony was entirely discredited, and he made to admit that he had been a resident in Canada from 1808 to 1816, and had taken the oath of allegiance to the British Government. His residence in Canada embraced the whole period of the war, as well as the five years during which the first experiment to dispense with a national bank was going on; he was, therefore, not only exempt from the perils of the war, but free from those sacrifices which would unavoidably be produced by a depreciated paper currency, and very probably, during all that period, profiting by the misfortunes of that country which gave him birth. Mr. President, can such an individual be a fit adviser to the President of the United States? Will the people ever consent that the destinies of this great and growing republic shall he placed in such hands? He to have an active agency in involving us in our present misfortunes! It is enough to bring down the vengeance of Heaven upon us. If the President of the United States wants additional advisers, do let him resort to high-minded, honorable, intelligent men—the country abounds in them. But the bank is a monster, and must be put down! It was created by law, after ample discussion and mature deliberation, through the exertions of pure and able men, with powers sufficient, and no more, to achieve a great and important benefit to the community, to wit, the restoration of specie payments by the banks.

It accomplished its object at great cost and expense, and gave us a currency inferior to none that ever existed. Every interest prospered in consequence of this new condition of the currency, and the bank would have continued to shed its beneficial influence on all the transactions of the country, if it had been permitted to pursue its course to the end of the charter. In a moment of blind infatuation, the Executive department of the Government took a perverted view of the interests of the country, and determined to arrest its progress. Its chartered rights were violated; the public money removed from its vaults, where, but a short time before, the House of Representatives had determined it to be safe, and the bank threated with insolvency, and we are credibly informed it is still threatened with bankruptcy by further acts of violence. Under such circumstances, the bank has been censured for curtailing its discounts: the most ordinary prudence and intelligence would have dictated such a precaution at such a time. From the 1st of October to the 1st of December last, the deposites in the United States Bank had been reduced $5,888,864 63, up to which period its circulation had only been lessened $477,266 47. In the same period the deposites in the Union Bank of Maryland had increased $298,050 06, whilst its circulation had decreased $82,158. Further returns would make this statement equally if not more favorable to the Bank of the United States. From the foregoing official statement, it will be seen at once how much more liberal the Bank of the United States was able to be than a local bank can possibly be, even when favored with the public deposites.

I have not adverted to this statement for the purpose of censuring the Union Bank. It was selected because it was in Maryland, and had a large capital. No doubt it had done all in its power to accommodate the public. It was its interest so to do. Had the Bank of the United States been permitted to pursue the even tenor of its way to the end of its charter, the community would have continued to have received the usual facilities from that institution; and, at its termination, its funds would have rapidly passed into other channels for the public accommodation. Under such circumstances, had the bank attempted to create the slightest pressure, for effect, upon the community, it would have been overwhelmed by public odium, and its future prospects prostrated.

The re-charter of the bank has been opposed in the Senate, because it would be a triumph, after what had occurred, over the President. I have a better opinion of the President than to believe that he would permit a feeling of that kind to weigh against the great interests of the country; but should it not be re-chartered, it will be a triumph over the legislative department of the Government, over the immediate representatives of the people chosen to enact the law, whilst the President has but a limited supervision over the execution of the law.

Mr. President, the bank has been represented to be dangerous to the liberties of the country. When gentlemen make this assertion, I do not doubt their sincerity; but, before I can concur in this opinion, I must believe every department of the Government, legislative, judicial, and executive, to be corrupt, to each of which the bank is amenable. At one time the foreign stockholders were to destroy the liberties of the country, but since the Manhattan Bank was selected as one of the pet banks, a

large proportion of the stock of which is owned by a foreign nobleman, it has put a stop to that preposterous apprehension. Now, it is the money of the bank with which the liberties of the country are to be purchased: when divided amongst our present population, it would amount to about two dollars sixty-two and one-half cents each. The people of the United States must be easily bribed, indeed, to sell their liberties for such a contemptible sum.

Mr. President, it is generally admitted that the late measure of the Executive has been an unfortunate one. That it will prove disastrous to those who suggested it, I have no doubt; that it has produced ruin and misery throughout the country, the records of the Senate furnish lamentable evidence. Then let the Executive retrace his steps: it cannot restore those to their former condition who have already been ruined, but it may save hundreds of thousands who are on the brink of ruin. Besides, it will make some atonement to the violated laws, to an outraged constitution. If there is a member of the Senate who doubts the reality of that distress which, we are informed, prevades the whole country, let him mingle among the worthy citizens of this District—let him learn from that portion of them who are not fed out of the public crib; the ruin of their banks, the want of a circulating medium, the destruction of confidence, and the entire loss of business.

Mr. President, I believe I have now noticed the prominent points in the memorial I am about to present, and will not detain the Senate longer. Be assured, the representation made in it, by the eight hundred subscribers to it, is no fiction—it is real. In the month of October last they were prosperous, contented, and happy. The industrious husbandman was well rewarded for his toil. Their wheat was selling readily for one dollar and fifteen cents per bushel; their tobacco, the staple of the county, was at a high price, and improving; property of every kind was sold readily at the best prices. Now, sir, this picture is reversed. Their wheat is dull at seventy-five cents; the price for their tobacco reduced, and that nominal; property greatly fallen in value; their currency has vanished; their circulating medium has disappeared, and a universal distrust and gloom overshadow them.

The memorial was then referred.

Mr. WILKINS gave notice, that, when the Senator from Virginia, who was entitled to the floor on the special order, should have concluded his remarks, he would move for the Senate to go into the consideration of Executive business. This notice, he said, was necessary, having reference to matters connected with our foreign relations, which ought speedily to be acted on.

On motion of Mr. POINDEXTER, *Ordered*, that, when the Senate adjourn, it adjourn over to Monday next.

PRESIDENT'S PROTEST.

The Senate then resumed the consideration of the unfinished business of yesterday, being the motion not to receive the message of the President of the United States on the subject of the resolution of the Senate of the 28th ult.; when

Mr. LEIGH rose and said, that whatever surprise the paper sent hither by the President, and read yesterday, might have produced out of doors, he presumed there was no member of the Senate to whom it came unexpected. Every man here must have been aware, for some time past, of the actual commencement of hostilities by that potentate against this body, and prepared, of course, for the public declaration of war that was soon to follow. The language of this manifesto had been described, by the friends of the administration, as temperate and moderate; and it was temperate enough, in the sense in which that epithet might be applied to all denunciations of war by civilized powers, in modern times—as temperate as is compatible with the nature and purpose of such denunciations. There was nothing in the mere language of this extraordinary paper that was offensive to him—it was the act itself that roused his indignation. He felt that sentiment very strongly; never, on any occasion, more strongly; and if he were to indulge the expression of his feelings, he should not, like the gentleman from Maine, [Mr. SPRAGUE,] speak more in grief than in anger, much less would his language be in unison with that cheerful mood in which the gentleman from Alabama [Mr. KING] had spoken on the subject, for he felt as if we were even now treading among the ruins of the constitution. He should, however, endeavor to suppress all emotions of passion. His purpose was to examine this act of the President, the motive that obviously dictated it, its manifest design and object, and the mischief which it but too certainly portended.

What, then, said he, is the true character of the act? It is apparent in every line of this paper, neither, in truth, is there any dispute about it; for the gentleman from Missouri, who had certainly been previously apprzied of its contents, since he came prepared with extracts from the Federalist, to sustain some of the positions assumed by the President—extracts, of which, without the spirit of divination, he could not have seen the application to the purpose, unless he had a previous accurate knowledge—the gentleman from Missouri tells us that this is a solemn appeal to the American people, by the President, against the Senate; an appeal, he must allow, such as has never before been attempted or thought of. And I add, and shall prove, that this is a quarrel causelessly sought by the President with the Senate, to be submitted to the decision of the people, in which he hopes for victory, and, if he succeeds, is prepared to avail himself of all the advantages of victory to the uttermost.

The President proposes a trial of the weight of his personal popularity and of the Executive influence, against the constitutional powers and rights of the Senate, and the privilege of this branch of the legislature to exercise its own judgment concerning its own rights and duties. He undertakes to prescribe to us the limits of our legislative functions. If he fail in this trial of his strength, the only consequence will be some mortification of his pride, and a grevious diappointment of the gratification of those fierce and burning resentments which but too plainly influence all his actions. The constitution will remain unaltered and unimpaired. But if the people shall sustain him in this appeal, the constitution of the Senate will be directly attacked. He has indicated his own personal motives, and the political objects he is seeking to accomplish in respect to the Senate, in this very paper, and that in language too plain to be misunderstood by any man who will not shut his mind to every thing but plain, unequivocal avowal. He says: "If the censures of the Senate be submitted to by the President, the confidence of the people in his ability and virtue, and the character and usefulness of his administration, will soon be at an end, and the real power of the Government will fall into the hands of a body, holding their offices for long terms, not elected by the people, and not to them directly responsible. If, on the other hand, the illegal censures of the Senate should be resisted by the President, collisions and angry controversies might ensue, discreditable in their progress, and in the end compelling the people to adopt the conclusion, either that their Chief Magistrate was unworthy of their respect, or that the Senate was chargeable with calumny and injustice. Either of these results would impair public confidence in the perfection of the system, and lead to serious alterations of its frame work, or to the practical abandonment of some of its provisions." And in another part, he says: "But if the Senate have a right to interfere with the executive powers, they have also the right to make that

interference effective, and if the assertion of the power implied in the resolution be silently acquiesced in, we may reasonably apprehended that it will be followed, at some future day, by an attempt at actual enforcement. The Senate may refuse, except on the condition that he will surrender his opinions to theirs, and obey their will, to perform their own constitutional functions, to pass the necessary laws, to sanction appropriations proposed by the House of Representatives, and to confirm proper nominations by the President." Who does not see, in these expressions, the manifestation of those personal motives, which have impelled the President to hostilities against the Senate? that "the confidence of the people in his ability and virtue, and the character and usefulness of his administration," is the object that constitutes the personal motive of his conduct? Who does not see that the refusal of the Senate "to sanction appropriations proposed by the House of Representatives, and to confirm proper nominations by the President," are to be regarded by him, and to be held up to the people, as "an attempt," on our part, "at actual enforcement" of our right "to interfere with the executive powers?" Who does not also see in those allusions to the constitution of this body, "holding their offices for long terms, not elected by the people, and not to them directly responsible," the corrective which the President is aiming at? No one can suppose that "the serious alterations of the frame work, or the practical abandonment of some of the provisions" of the constitution, which he expects will grow out of these collisions between the Executive and the Senate, will be of a nature to reduce the patronage, power, and influence of the former. The House of Representatives (it must in decency be presumed) will make no appropriations, which it does not think wise and just, nor the President any nominations, which he does not think proper: but the Senate, in its legislative capacity, has an express power by the constitution, to agree to the appropriations proposed by the other House, or to dissent from them, according to its judgment: and, in the exercise of its executive functions, to give or withhold its assent to the nominations of the President, according to its sense of the merits or demerits of the nominees; and yet this exercise of our undoubted powers is to be held up to the people as a manifestation of the design of the Senate to concentrate "the real power of the Government into its own hands!" The disagreement of the Senate to appropriations proposed by the other House, is a very common case; and its disapprobation of some of the nominations already made by the President, or expected from him, may very certainly be anticipated. Such proofs of our lust of domination, he has reason enough to expect, will soon be publicly exhibited to the world. And if the people shall sustain the President in this his appeal against the Senate, it requires no political sagacity to foresee, and I venture to predict, that he will then aim at absolute conquest over this devoted body; he will then insist that its share of the appointing power shall be taken away, that the senatorial term of service shall be shortened; that the Senators shall be made subject to recall during their term, and, perhaps, that the election of them shall be transferred from the State legislatures to the people; and he will exert the whole influence of his personal popularity and executive patronage, (the latter of which is vast beyond calculation, almost beyond imagination,) to accomplish these "serious alterations in the frame work" of the constitution. It is not my purpose, at present, to inquire whether such alterations would be wise or not. I only say they would amount to a revolution in the Government. The adoption of them will abolish the only check which the wisdom of our fathers found it practicable to devise, to guard against the predominance of the National features of our institutions over the Federal, and of the executive over the other departments of this Government.

Sir, these designs against the Senate are only not avowed. I as confidently believe them to exist, as if they were ever so distinctly avowed. I shall never wait till politicians or generals think proper to promulgate their plans of operations. The love of contest, and the passion for conquest, have marked the conduct of General Jackson throughout his life. He has conquered every individual that stood in his way; he has conquered the bank; he is now aiming at conquest over the Senate; and if he shall achieve that, he may then turn his arms with success against the whole constitution. I do not say, because I do not suspect, that he is now looking to this ulterior conquest, but that, at present, he is aiming at conquest over the Senate; and if the people shall sustain him in this appeal against us, he will have it in his power to achieve this conquest over us, to the utmost extent of his wishes. I have not the least confidence in his moderation or clemency after victory.

An appeal of the President to the American people against the Senate, with a view to accomplish, or even to suggest a change, formal or informal, in the constitution of the latter, through the direct intervention of the people, is, in its very nature, of a revolutionary tendency. In representative republics like ours, when once the Government is established, the people always act through their agents—their constituted authorities; they never resume the original powers inherent in them, but for the purpose of altering or abolishing their ancient forms, and establishing new: and whenever one department of the Government appeals directly to the people against another, and invokes their interposition, it expects the people no longer to act through their constituted authorities, but to act against them—to supersede, to abolish, or at least to alter them. The House of Representatives and the Senate are co-ordinate branches of the Federal legislature. The Executive is not exactly a co-ordinate department of the Government. Until the President developed the faculties of the Executive power, all men thought it inferior to the legislative—he manifestly thinks it superior; and in his hands the monarchial part of the Government (for the Executive is monarchial, though it be elective for a term of years, by which it was hoped—I now fear, vainly hoped—to obviate mischief from its power) has proved far stronger than the representatives of the people, stronger than the representatives of the States, stronger than both combined; and if success shall still attend his inordinate pretensions, he will soon tame them to absolute submission. He has proclaimed to the world, that neither "the voice of the legislature, nor the will of the people," shall induce him to change his course of measures. He has no respect for the opinion of the people, when that opinion is against him; he only appeals to the people when he wants their aid to subdue the Senate. The republic is in danger.

I have said that the President has raised this quarrel with the Senate without cause or provocation. His pretext for it is one of the resolutions of this House on the subject of the deposites, which is in these words: "*Resolved*, That the President of the United States, in the late Executive proceedings in relation to the public revenue, has assumed upon himself authority and power not conferred by the constitution and laws, but in derogation of both." The language of the resolution was carefully selected, in order to avoid the imputation of crime: it is not affirmed that he has usurped unconstitutional and illegal power, for that phrase would have imported design and wilfulness; it is not said that he has wilfully assumed, but, only, that he has assumed, namely, taken upon himself, such power; it is not said that he has done this in violation, in defiance, or in contempt of the constitution and laws, but in derogation from them—that is, that his measures tended to impair them, or to prevent or weaken their operation. There is not a word in the res-

olution that implies a criminal intent, nor was it intended to impute one. But the President reads this resolution as if it charged him with having criminally usurped power, in wilful violation of the constitution and laws. Behold how he justifies the interpretation of it? He says, "That the language of the resolution does not expressly allege that the assumption of power and authority which it condemns was intentional and corrupt, is no answer to the preceding view of its character and effect. The act thus condemned, necessarily implies volition and design in the individual to whom it is imputed, and, being unlawful in its character, the legal conclusion is, that it was prompted by improper motives, and committed with an unlawful intent. The charge is not of a mistake in the exercise of supposed powers, but of the assumption of powers not conferred by the constitution and laws, but in derogation of both; and nothing is suggested to excuse or palliate the turpitude of the act. In the absence of any such excuse or palliation, there is only room for one inference, and that is, that the intent was unlawful and corrupt. Besides, the resolution not only contains no mitigating suggestion, but on the contrary it holds up the act complained of, as justly obnoxious to censure and reprobation, and thus as distinctly stamps it with impurity of motive, as if the strongest epithets had been used." Now, I have always understood, and I should have supposed that the President, who has been a judge, would have known, that the allegation of a criminal intent is of the essence of every criminal accusation; and I apprehend that it never before was imagined that the omission to allege criminal intent was supplied by an omission of any circumstances of excuse or justification that might lead to acquittal. Neither is there but one supposition on which this reasoning of the President can hold good; and that is, that he is so profoundly versed in the constitution and laws, and so well known to the whole world, and especially to the Senate, to be an infallible judge of them, that it is impossible for any one to impute a departure from them by him, to mistake or error of judgment; and, therefore, the Senate must have intended to charge his aberrations to a wilful criminal design to violate the constitution and the laws, which it is his duty to observe and maintain. Surely, sir, this man is possessed with a degree of presumption that never mortal man beside was cursed withal! a presumption which, whether it proceeds from native vanity, or the favors of fortune, or the poison of flattery, must be to himself a copious source of error as well as of bitterness and of evil to his country. The Supreme Court of the United States has been often charged with giving judgments contrary to the constitution: the President himself has made such charges against that court. Congress has been, over and over again, charged with passing laws not warranted by the constitution; and the President has repeatedly alleged this against the legislature. Congress has been charged with passing, and the President with approving, unconstitutional acts; and, if I am rightly informed, the President has alleged this in respect of acts, or parts of acts, which he himself has approved. In debate here, gentlemen are daily contending that the opinions and votes of each other are contrary to the constitution. Who ever thought that such allegations implied a charge of crime—of a wilful violation of the constitution? It is only when such an allegation is brought by the Senate against the President—by this Senate against this President—that the Senate must necessarily intend to arraign him, without any impeachment from the other House, and to try and convict him without a hearing. And this is the daring violation of the constitution for which the President appeals to the American people against the Senate!

If, Mr. President, the Senate had entered into an examination of the recent measures of the Executive, and declared them faultless, or if we had held the opinion that, though those measures were illegal and unconstitutional, yet his motives were most pure and patriotic, and his proceedings judicious, politic, and necessary, and that he was entitled to the gratitude of his country and to the support of Congress; if the Senate had thus pronounced judgment of acquittal of the President, without any anticipation of an impeachment by the other House, and much more with a certainty that there was to be no impeachment, I apprehend he would then have seen, distinctly enough, that we were acting in our legislative, not in our judicial capacity. Indeed, the President intimates such an opinion in the complaint he makes that our resolution suggests nothing to excuse, palliate, or mitigate the misconduct imputed to him. But I have never heard of but one precedent for this principle and form of proceeding, and that is to be found in the example of a certain prostituted editor whom you and I wot of: all the rest of mankind have been of opinion with the Senate, that unconstitutional and illegal conduct in a Chief Magistrate, though it may not be criminal, is yet not a just subject for praise and gratitude.

The President himself holds the Senate criminal, not only on account of what it has done, but what it has not done. He not only refers to the resolution which the Senate did adopt, but to one which was proposed, but not adopted. Hear him. "Still further to exemplify this feature of the proceeding, it is important to be remarked that the resolution, as originally offered to the Senate, specified, with adequate precision, certain acts of the President, which it denounced as a violation of the constitution and laws; and that it was not until the very close of the debate, and when, perhaps, it was apprehended that a majority might not sustain the specific accusation contained in it, that the resolution was so modified as to assume its present form. A more striking illustration of the soundness and necessity of the rules which forbid vague and indefinite generalities and require a reasonable certainty in all judicial allegations, and a more glaring instance of the violation of those rules, has seldom been exhibited." Sir, I shall be understood by every man who has bestowed the least attention to the principles of our Government, when I say that the President, officially, has no right to know and take notice of any thing said or proposed in either House of Congress—of any thing but their acts. And if he were a reasonable man, much more, if he be a Christian, (as he professes to be, and I shall not question that he is,) reason and religion should have taught him so much charity as to hold us only accountable for what we have done, and to forgive us for that which we have avoided to do.

There is no end of the enormous pretensions which the President sets up for the executive power, in the wonderful paper under consideration. While he denies the right of the Senate, in its legislative capacity, to express any opinion (except a favorable one) concerning the legality and constitutionality of the acts of the Executive, or to exercise its own judgment as to the extent of its legislative powers and the nature of its own acts, he claims and exercises the right to judge of the constitutionality of our acts, to determine the character of them, to ascertain when we are acting in our judicial and when in our legislative capacity, and to prescribe to us the prison-bounds within which it is allowed us to move, but from which we must not depart. Such is the freedom of deliberation and action which it seems good to his wisdom to concede to us. He speaks to us in the imperial style of the Cæsars to the degraded Senate of Rome, while yet the ancient forms of the republic were decently preserved; and, in the tone of papal infallibility, calls on all faithful subjects, and all true catholics, to respect, support, obey, and conform with his decisions.

The President insists that the offensive resolution of the Senate was not intended as a ground of any legislative

action; that the Senate has no right, in its legislative capacity, to pass any resolution which is not intended to be the ground of legislation; and, in effect, that every resolution which does not plainly indicate on its face that it is so intended, is obnoxious to censure, as being without the pale of our legislative authority. In what code of parliamentary law he found this doctrine, it were vain to inquire: regarding it as a rule which he purposes to ordain, I understand him perfectly. How could he know, how could he undertake to affirm, that this resolution was not intended as the foundation of any legislative proceeding? If he learned it from the objections taken to the resolution by the opponents of it, in debate on this floor, the House certainly never gave him, or confirmed, any such information. The resolution may yet be the ground of legislative action; and if I shall see hereafter any reason to hope for the conturrence of the other House, I for one shall soon propose legislation on the principle asserted in the resolution—legislation to preserve the public treasure for public use. But where did he learn that neither House of Congress can pass any resolution touching the proceedings of the Executive, unless such resolution be designed as the ground of legislation? I am not very familiar with the rules of parliamentary order in the Federal legislature, but I understand those which prevail in my own State pretty well, and those which prevail in the two Houses of the British Parliament. I take them to be all substantially the same. The President, in this protest, makes reference to the institutions of Great Britain, and draws from that source arguments for his purpose. I shall be greatly surprised if he or any body else can find rule or precedent in Great Britain, in any of the State legislatures, or in either House of Congress, for this novel proposition, that every resolution not intended to be the ground of legislative action, is without the pale of legislative authority. About the close of the war of the American revolution, Mr. Dunning moved a series of resolutions, the purport of one of which was, that the influence of the Crown had increased, was increasing, and ought to be diminished; and it was carried against the tory ministry. No immediate legislation was proposed; none, in fact, ensued, or was attempted. Did George III send a message to the House of Commons, to instruct them that this resolution exceeded their legislative power, or make any appeal to the British nation against this abuse of legislative power by the Commons? During the second administration of the elder William Pitt, in order to avoid the apprehended danger of scarcity, a royal proclamation was issued, forbidding the exportation of corn, and thereby suspending a law of the land. The ministry were responsible for the act. In the subsequent session of Parliament, the subject came under the consideration of the House of Lords—the expediency of the measure was universally admitted—Lord Camden insisted that it was lawful, founding his argument on the plea of an over-ruling necessity; but Lord Mansfield maintained that a royal proclamation, suspending a law of the land, was, under any conceivable state of circumstances, unlawful and unconstitutional; and of this opinion was the House of Lords. But, if I rightly remember, no legislation ensued, or was proposed. Did Lord Chatham, the proudest of mankind, (I do not speak of him with irreverence, for his was the pride of conscious and transcendent virtue and ability,) complain that the House of Lords, the high court of impeachment, had prejudged his case, arraigned him without any impeachment from the Commons, tried and convicted him of a violation of the laws, of a usurpation of power? Did it enter into any man's head that the House of Lords was acting in a judicial and not in its legislative capacity?

Sir, the Senate was under a necessity, in its legislative character, of considering the subject of the resolution which has given the President so much offence. Mr. Secretary Taney, in a report to Congress, at the commencement of the session, had given us his reasons for the removal of the public deposites from the Bank of the United States; omitting, however, to state the main, if not the only reason, on which his order for the removal of the deposites was founded, namely, the positive order of the President to that effect. I say this was the main, if not the only reason on which the Secretary's order was in truth founded; for the President had told the nation, in the most explicit terms, that the measure was his own; that he took it upon his sole responsibility; and if Mr. Taney had, unsustained by the authority of the President, taken such a step, he could not have withstood, for a moment, the torrent of public indignation. The Senate called for the paper which the President had published to the world; it was not given to us; but the authenticity of the publication, and the history of the transaction it contained, were admitted. The Senate having, by one resolution, declared the reasons for the measure stated in the Secretary's report, unsatisfactory and insufficient, it became absolutely necessary to consider whether the other and the real reason of the measure, namely, the order of the President, was a justification of the Secretary's conduct. The Senate was obliged to consider the question whether the President had any constitutional or legal power to give any such order. If the resolution which disapproved the reasons alleged in the Secretary's report, was (as no man has ever doubted it was) within the legislative competency of the Senate, so was the other resolution, which affirmed that the President's orders were, of themselves, not warranted by the constitution and laws, and therefore afforded no good reason, no justification, no excuse, for the Secretary's removal of the deposites.

But, sir, let us see what is the principle of these executive proceedings which our resolution disapproves as derogatory from the constitution and the laws. We have been disputing what the principle in truth was; the President has now avowed it; and, in doing so, has distinctly admitted that the opposition understood it correctly, and that the friends of the administration had no adequate conception of its extent. He says:

"The custody of the public property, under such regulations as may be prescribed by legislative authority, has always been considered an appropriate function of the executive department in this and all other Governments. In accordance with this principle, every species of property belonging to the United States (excepting that which is in the use of the several co-ordinate departments of the Government, as means to aid them in performing their appropriate functions) is in charge of officers appointed by the President, whether it be lands, or buildings, or merchandise, or provisions, or clothing, or arms and munitions of war. The superintendents and keepers of the whole are appointed by the President, responsible to him, and removable at his will.

"Public money is but a species of public property. It cannot be raised by taxation or customs, nor brought into the Treasury in any other way, except by law; but whenever or howsoever obtained, its custody always has been, and always must be, unless the constitution be changed, intrusted to the executive department. No officer can be created by Congress for the purpose of taking charge of it, whose appointment would not, by the constitution, at once devolve on the President, and who would not be responsible to him for the faithful performance of his duties. The legislative power may undoubtedly bind him and the President, by any laws they may think proper to enact; they may prescribe in what place particular portions of the public money shall be kept, and for what reason it shall be removed, as they may direct that supplies for the army or navy shall be kept in particular stores; and it will be the duty of the President to see that the law is faithfully executed; yet will the custody

remain in the executive department of the Government. Were the Congress to assume, with or without a legislative act, the power of appointing officers independently of the President, to take the charge and custody of the public property contained in the military and naval arsenals, magazines, and storehouses, it is believed that such an act would be regarded by all as a palpable usurpation of executive power, subversive of the form as well as the fundamental principles of our Government. But where is the difference in principle, whether the public property be in the form of arms, munitions of war and supplies, or in gold and silver or bank notes? None can be perceived; none is believed to exist. Congress cannot, therefore, take out of the hands of the executive department the custody of the public property or money, without an assumption of executive power, and a subversion of the first principles of the constitution."

"Whensoever, or however obtained, the custody" of public money "always has been, and always must be, unless the constitution be changed, intrusted to the executive department." "Congress cannot take out of the hands of the executive department the custody of the public property or money, without an assumption of executive power, and a subversion of the first principles of the constitution." Such are the President's opinions as to the extent of his executive prerogatives; and such the prerogatives he must challenge for himself, in order to justify, or even to excuse the proceedings which the resolution of the Senate declares to be derogatory from the constitution and the laws. Will the eyes of his partisans, hitherto blinded by their confidence in the innocency of his intentions, and the harmlessness of his designs, be at length opened! or will they be willing, in deference to his judgment, to establish the dangerous doctrines into which those errors have betrayed him as the practical constitution of their country?

If the opinion of the President as to the extent of his power over the public treasure, now at last distinctly and most deliberately avowed to the nation, shall indeed receive the approbation of the people, which he so confidently expects, he need never ask any further concession of power. According to the principle he asserts, if the sixteenth section of the charter of the bank had peremptorily directed that the public moneys should be deposited in the bank, in the interval between the collection and the disbursement, without giving any discretion to the Secretary of the Treasury to remove them, the President would still have had a power to take them away, at his discretion or at his pleasure. The provision that the Secretary, in case he should direct them to be removed, should report his reasons to Congress, was nugatory and idle; the reasons which the Secretary did report, were altogether impertinent; and every proposition of law maintained by him, in his report, as to the nature of his power over the subject, stands contradicted and condemned. For it is most obvious, that if the President's claim of power be just, his Secretary ought to have assigned no other reason for the measure, than that the President ordered it. I knew all along that it was his main if not his only reason; and the President himself has now, in effect, acknowledged that it was the only substantial reason of his Secretary's conduct, and maintains that it was all-sufficient. And yet he protests against the right of the Senate, in its legislative capacity, to examine and resolve the question, whether this reason be well founded in the constitution and the laws! Again, if two-thirds of both Houses of Congress, nay, if both Houses by unanimous vote, were to resolve that the deposites were improperly removed, and ought, in justice and policy, to be restored, or if they should unanimously resolve that the public moneys hereafter collected should be deposited in the bank until the expiration of its charter, which, I believe, is the only restoration of the deposites that it would be now practicable to accomplish, the President would still be entitled to the custody of the money, by virtue of his new-found executive prerogatives, and might refuse to restore the deposites, or restoring them, might take them away again the next day. And from his right to the custody of the pulic treasure, I suppose, he derives, by implication, the right he has exercised, to dispose of it also; for I repeat what I have had occasion to explain before, that he has, in fact, lent the public money to favored State banks, avowedly to enable them to pay their debts to the Bank of the United States, and to trade on the surplus for their own profit. What becomes of the Treasurer's obligation to take care of the money? Of what effect is the official bond with surety, which the law requires of him, for the faithful discharge of his duty? If the President is entitled to the custody of the public treasure, and takes it out of the Treasurer's hands, and this officer is bound to surrender it at his bidding, his official bond, of course, is saved. That piece of parchment had as well be committed to the flames.

It is impossible to find in the constitution any plausible ground, upon which this sweeping claim of the President to the custody of all public moneys, without the assent and in defiance of the legislature, can be supported. The constitution contains a specific enumeration of the powers and duties of the Executive. It gives the President the command of the land and naval forces: and, if the custody of the public treasure, which is equally important, had been intended to be confided to him, it is wholly unaccountable that no mention of it should be found in the enumeration of the powers and duties of the Executive. There is none. This claim is the boldest implication of power that has yet been attempted. The legislature having the power to lay and collect taxes, to pay the public debts, and provide for the common defence, and the power also to borrow money, the only reasonable implication is, that the custody and the disposition of money, raised in any way, belong to the legislature. Is the custody of the public money in its nature so essentially an executive function, that it cannot possibly be vested in any other functionary but the President? This was never before pretended; and, certainly, in most of the State Governments, (I speak positively as to that of Virginia,) so far from the custody of their treasure being considered as appertaining of necessity to the Executive, that department has never had any thing to do with it. Does the President claim this important prerogative from his power to remove the Secretary of the Treasury and the Treasurer at pleasure? He has the power also to remove the marshals of the courts of justice. Is he, therefore, high sheriff of the whole nation? Is he responsible for the conduct of these his deputies? May he direct and control them in the execution of all their duties? May he direct the marshal to proceed to execution of judgment of death pronounced by a circuit court, pending a writ of error in the Supreme Court, because he is of opinion that the appellate tribunal has no jurisdiction of the cause by the constitution or the laws? Or, may he forbid him to execute a final judgment of the Supreme Court, which he thinks contrary to the constitution? Questions of this kind might be multiplied without limit. I defy the ingenuity of man to invent an argument that will bear examination, for this implied right to the custody of the public treasure, which the President now boldly claims as one of the inherent and indestructible prerogatives of the Executive.

Without further discussion of this topic, I beg leave to state, briefly, my general idea of the extent of the executive powers of the Government. The President has all the powers enumerated in the second article of the constitution, and these, certainly, Congress can nowise take from him: and, moreover, he has all such executive

powers as Congress, in the exercise of the legislative powers delegated to it, has created and vested in him by law; but wherever the legislature has authority to create powers of any kind by law, it may provide by law the officer who is to execute them, and regulate the office. There may be exceptions to this principle; such, for example, as grow out of the President's constitutional power as commander-in-chief of the land and naval forces which the legislature may raise: but this is the general principle, applicable particularly to the administration of civil affairs.

The grounds on which the President has thought proper to make this appeal to the American people against the Senate; the motive and the design with which it is made; the reasonableness of his expectations that the people will sustain him in it; and the probable consequences, if they sustain him; are considerations that address themselves to every man in the community, as much as the members of the Senate. But it behooves us, especially, as members of this body, to inquire by what right the President has sent this protest to the Senate, and with what color of reason he asks us to register it in our Journal. His purpose is an appeal to the people, and an appeal to their posterity; and, I presume, he wishes the Senate to join in both appeals. As an appeal to posterity, the protest, whether entered on our Journal or not, will probably never be heard of, unless the people, presently existing, shall sustain the President in his pretensions: then, indeed, it will be recorded by history as another instance of successful audacity in achieving unlimited power, and of the blind fatuity with which men, to accomplish party purposes, voluntarily renounce their liberty, and forfeit the richest blessings of Providence, of which there are already so many examples in the annals of mankind. As an appeal to the people, which they are presently to decide, the publication of this protest against the proceedings of the Senate, would be as effectual a means of submitting the appeal to the people, as the registration of it on the Journal of this House; indeed, the registration of it on our Journal would be altogether inefficient for that purpose, if it were not promulgated through the public press. Why then was this protest sent to us? I can conceive no other purpose than that of denouncing our proceedings to ourselves; of raising a quarrel with us, or of putting us to shame by the exposure of our folly, or of alarming our fears, and inducing us to retrace our steps. And by what right does the President send such a paper to us, and ask us to register it? The third section of the second article of the constitution is the only provision that regulates the communications of the President to the two Houses of Congress, (I am not speaking of his communications to the Senate, on what is called executive business,) and this section only provides that the President "shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient." Now, surely, no one can think that this provision authorizes the President to communicate to us such a paper as this protest. Sir, as this communication is without precedent, so it is without color or pretence of constitutional authority; a protest addressed to the Senate, against its own proceedings, containing an appeal to the people, to be submitted to and determined by the people.

The President refers, in this paper, to the principles and usages of the British Government. I wish he would be content with only such powers as are conceded to the King of Great Britain; for, though I should never consent to allow any such to him, it would, on his part, be a return towards moderation. If the President considers the resolution of the Senate as an act done, gone by, irrevocable, and on which there is to be no further action in the Senate, I do not see why he may not as well take up the Journal of the Senate from the beginning, cull out all its errors and all its faults, (of which, without doubt, he might find many,) expose them to the people, denounce the vices inherent in the constitution of this body, appeal to its conduct as evidence of those vices, and suggest the corrective that ought to be applied. If, on the other hand, the President regards this offensive resolution as yet revocable, as in truth it is; if he supposes it may be the ground of legislative action, as certainly it may be; if he anticipates the proposition suggested by the gentleman from Missouri, to be repeated session after session, till it shall prevail, to expunge the resolution from the Journal; then is this protest a palpable and direct breach of the rights and privileges of the Senate. The parliamentary law on this subject is stated with clearness and precision in Jefferson's Manual, page 116. "It is highly expedient," says Hatsell, "for the due preservation of the privileges of the separate branches of the legislature, that neither should encroach on the other, or interfere in any matter depending before them, so as to preclude or even influence that freedom of debate which is essential to a free council. They are, therefore, not to take notice of any bills or other matters depending, or of votes that have been given, or of speeches that have been held, by the members of either of the other branches of the legislature, till the same have been communicated to them in the usual parliamentary manner. (2 Hats. 252, 4 Inst. 15, Seld. Jud. 53.) Thus, the King's taking notice of a bill for suppressing soldiers, depending before the House; his proposing a provisional clause for a bill before it was presented to him by the two Houses; his expressing displeasure against some persons for matters moved in Parliament during the debate and preparation of a bill; were breaches of privileges. (2 Nalson, 743.) And in 1783, December 17, it was declared a breach of fundamental privileges, &c., to report any opinion or pretended opinion of the King, on any bill or proceeding depending in either House of Parliament, with a view to influence the vote of the members. (2 Hats. 251, 6.)" In the British Parliament, any member of the House of Lords has a constitutional right to enter his protest on the Journals against the proceedings of the House; there is no such right of protest known to the constitution of the House of Commons, and no such right of protest has ever been imagined to exist for individual members of either House of our legislature. No right has ever been acknowledged in a King of Great Britain to send to either House of his Parliament a protest against any of its proceedings, past or pending—I mean since the revolution of 1688—I will not look back to the history of the Stuarts, the Tudors, and the Plantagenets. Gen. Jackson may, very probably, find precedents for his conduct in the reign of Henry VIII.

The gentleman from Alabama [Mr. KING] thinks he has found a precedent for this protest against our proceedings, sent to us to be registered on our Journal, in a message of Washington to the Senate, found in the 1st volume of the Executive Journal, p. 14. To every precedent of Washington's administration, touching the exercise of executive power, I am disposed to pay the utmost respect; with this qualification, however, that due allowances should be made for errors and irregularities incident to the first operations of a new system, which no human wisdom could have entirely avoided. There never was, there never will be, another man so fit as Washington for the office of President of the United States. There never was, there never will be, another man of equal wisdom and virtue, and especially of the virtue of moderation, who at the same time has been, or will be placed, by the circumstances of his previous life and services, in a situation above the necessity of using, much more of abusing, his patronage, and above the influence of party spirit, which might make him the President of a party, and not

of the whole nation—in a position that gave him a commanding influence, sufficient to enable him to administer the Government by the force of wisdom and virtue alone. I religiously believe that he was the best, the wisest, and the greatest man the world ever saw: his virtues alone constituted the highest wisdom; he had talents suited to every station he ever filled; his moral qualities were all great talents. But what is the precedent which the gentleman from Alabama quotes? Washington nominated a person as an officer of the revenue, and the Senate refused to concur in the nomination: he did not re-nominate the same person for the office, like another President—but, perhaps, it is not proper that I should pursue the contrast in this particular. Washington nominated another person for the office; and, in the same message that contained the new nomination, stated the information he had received as to the character of the first nominee, as his apology for nominating a man for office whom the Senate had deemed unworthy. I pray gentlemen, in the first place to consider, that the President, in that instance, was communicating with the Senate, on the subject of an appointment which appertained to the Senate and the President jointly, and upon which the Senate might, if it saw good cause, reconsider its former vote: the message was strictly regular. And, in the next place, let any man contrast the modest language of that message, with the haughty, imperious tone of this protest, and find, if he can, any justification or apology in the example of Washington for the conduct of Jackson.

But President Jackson has discovered a new source of executive prerogative in his oath of office. Never had I imagined it possible that any man could seriously look to the President's official oath as a substantive grant of executive powers. But, considered in the point of view in which the President in this protest regards it, it is a most copious source of power, and (which is worse) of vague, undefined, illimitable power. He sends us this protest, and deems it his right and his duty to do so, and our duty to register it in our Journal, because he is bound by his oath of office, "to the best of his ability, to preserve, protect, and defend the constitution of the United States." Supposing this a justification of this protest against the proceedings of the Senate, this appeal by the President to the American people against this branch of the legislature, let us consider, for a moment, the extent to which the President may, and, if he is consisent, must carry the principle. If the Supreme Court of the United States shall entertain a jurisdiction which, in his opinion, the constitution has not conferred on the Federal judiciary; or, if it shall decide a cause involving a constitutional question contrary to his ideas of the true construction of the constitution; and, especially, if it shall decide a cause involving a question as to the extent of the executive powers under the constitution and laws—in any of these cases, it will be the right and duty of the President to send his protest to the court, ask the judges to register it in their order-book, lay an appeal from their judgment to the American people, and, referring to the exemption of the judges from responsibility by reason of their tenure of office during good behaviour, suggest a corrective of the evil. If any of the State legislatures pass an act which the President thinks contrary to the constitution of the United States, or adopt a resolution disapproving the conduct of the Federal Executive, as illegal and unconstitutional, he has the right, and is in duty bound, to send his protest to the offending body, require it to enter it on its own Journal, appeal to the whole American people against the single State, and suggest the propriety and necessity of curbing the free action and the free expression of opinion on such subjects by any and all of the State legislatures. Sir, the case has actually occurred—the legislature of Virginia has disapproved the President's recent measures, in terms quite as strong as those of our resolutions, and has laid its resolutions on the subject before both Houses of the Federal legislature; and the General Assembly may expect, at its next session, one of these protests from the President against its proceedings at the last session. One would be curious to see how the Jackson State-rights party in that body would treat such a protest. I hardly think they would be willing to receive and register it in their Journals in deference to the President's sense of the religious obligation of his oath. The State legislatures of New Jersey and Ohio, which have approved the measures of the Executive, need not fear any such protest, any rebuke, any exertion of the vast influence of the Federal Executive, to discredit them with their own constituents, and with the American people at large: his oath of office will nowise oblige him to suppress the sentiments of those who join in hosannas to the praise and glory of General Jackson's name. Indeed, I do not see how the duty imposed, and the power conferred on him, by his oath of office, can be restrained to the suppression of the sentiments of either branch of the Federal legislature, or of the State legislatures, or of the courts of justice, State or Federal, or confined to the method of protest only. I do not see why he is not just as much bound and empowered to suppress all assemblages of the people, held to remonstrate against his official acts, as unconstitutional and unlawful; and why, in order to protect and defend the constitution of the United States, by maintaining his own executive powers unimpaired, he may not put down the House of Representatives as well as the Senate, turn any of the State legislatures out of doors, pull any of the judges from the judgment seat, and quell any seditious assemblage of the people, by the strong arm of power. It is unnecessary to pursue the argument further. This resort to his official oath as a measure of duty and grant of power, is a claim to power, illimitable, uncontrollable, monstrous. I can only impute it to that intoxication of mind which the possession of power is so apt to produce, and to that lust for more and more power, which has but too often, in the history of nations, rendered the favorites of the people their bane and scourge.

The gentleman from Alabama intimates the opinion that the whole and sole object of the opposition to the measures of this administration is to pull down the party now in power, and elevate other men to their places. I will not make the obvious retort, that it would be just as fair to impute to the friends of the administration, that it is their sole object to keep power in the hands which now hold it. But I shall (as I can sincerely) say, before God and my country, that to whomsoever the remark may be applicable, it is not justly applicable to me. I wish with all my heart that the President would change his course of measures, and enable me, as an honest man and faithful public servant, to give him my support; neither have I any feeling, motive, or object, that would induce me to withhold or stint it. The President concludes his protest with a eulogium on himself, and the gentleman from Alabama, with less offence to modesty certainly, though not with more justice, concluded his remarks yesterday, with a eulogium on the President, and an earnest demand of our gratitude for his services since he has filled his present exalted station. He tells us that we are indebted to the President for demolishing that temple of corruption and sin, the Bank of the United States: be it so: we should have been more indebted to him, if, in his attacks upon the bank, he had not laid his reckless hands on the pillars of the constitution, and shaken them to their foundations. Then, the gentleman insists that we are indebted to the President for putting an end to the system of internal improvement; a debt, which, if it were due, only a portion of the people, excluding many of the President's warmest friends, would acknowledge as an obligation; but how has he put a stop to the system of internal improvements, by money appropriated from the

Federal Treasury? Simply, by the invention of that notable distinction between works of a local and works of a national character, whereby he has incalculably increased the patronage and power of the Executive, and in the practical application of which, there has been during his administration, more money appropriated to works of internal improvement, and a vast deal more, than ever was appropriated to similiar objects, in the same space of time, during any former adminstration. The gentleman from Alabama, and I, and those who think with us on this subject, owe him no debt of gratitude on this account. We are indebted to General Jackson too, in the opinion of the gentleman, for the relaxation of the system of protecting duties. Indeed! Indebted to General Jackson, who voted for the tariff of 1824! who never has said one word or done one single act to bring about any relaxation of that system! Let any man point, if he can, to any evidence of a serious hearty effort of General Jackson, by word or deed, to relax this system; let any man show me how, when, or where, he has done more than to recommend a "judicious tariff," and explain to me the meaning of that vague generality. Sir, I cannot but remember, that during the anxious winter of 1832-'3, when South Carolina, under a deep sense of injustice and oppression, (whether well or ill founded, it is immaterial now to inquire,) was exerting her utmost efforts (no matter now, whether wisely or not) to bring about a relaxation of the system—when all men were trembling under the apprehension of civil war—trembling from the conviction, that if such a contest should arise, let it terminate how it might, it would put our present institutions in jeopardy, and end either in consolidation or disunion—for I am persuaded, that the first drop of blood which shall be shed in civil strife between the Federal Government and any State, will flow from an immedicable wound that none may hope ever to see healed—I cannot but remember, that the President, though wielding such a vast power and influence, never contributed the least aid to bring about the compromise that saved us from the evils which all men, I believe, and I certainly, so much dreaded. The men are not present, to whom we are chiefly indebted for that compromise; and I am glad they are absent, since it enables me to speak of their conduct as I feel, without restraint from a sense of delicacy—I raise my humble voice in gratitude for that service to Henry Clay of the Senate, and Robert P. Letcher of the House of Representatives.

[Here there was some applause in the galleries, which was followed by a good deal of disorder and confusion, which lasted some time.]

The VICE PRESIDENT suspended the discussion, and ordered the galleries to be cleared.

While the Sergeant-at-Arms was in the act of clearing the galleries, the noises in them were repeated.

Mr. BENTON then moved that the Sergeant-at-Arms be directed to take into custody those persons who disturbed the Senate.

Mr. MOORE expressed a doubt as to the propriety of the motion; it being utterly impracticable. The gallery was clearing as rapidly as possible, and he was not disposed to vote for the motion.

Mr. BENTON called for the yeas and nays on the motion; and they were ordered.

Mr. CLAYTON said, that he regretted that the motion had been made, but since it had, he should vote against it. The motion was placed, by the gentleman from Missouri, on the ground of an intended contempt of the Senate. Now he did not regard this act as intending to insult the Senate. It was an indiscreet expression of the public opinion; but he could not consent that, for this indiscretion, the Senate should array itself against the galleries and the people.

Mr. BENTON replied, that the terms in which he expressed his motion were so distinct, as not to be misunderstood. He would not be misunderstood. He did not move to take into custody those who, in an unguarded moment, applauded the sentiments uttered by the Senator from Virginia, but those who, long after that gentleman had taken his seat, continued to outrage and insult the Senate.

Mr. BELL moved that the Senate now adjourn; but the CHAIR pronounced the motion out of order, pending the other question.

A motion was then made to lay the motion on the table; but the CHAIR pronounced the motion out of order.

While the order of the CHAIR was in the progress of execution—

Mr. CALHOUN suggested that there was one objection to the motion; and that was, the impossibility of executing the order which had been given. It was not possible for the Sergeant-at-Arms to execute any such order.

Mr. POINDEXTER said, that, if the honorable Senator would name the person who had committed the offence, he would have no objection to vote for a warrant to arrest such individual. But any such order to be now issued, would be a general warrant of arrest, and, as such, would be an unconstitutional act. It was necessary to designate the offender, and the crime he had committed, before a warrant could be issued. Here, therefore, was a motion to issue a general warrant, and, under that warrant, the whole city might be brought here; every individual who had been present in the gallery during the day might be arrested, for the purpose of discovering who among them had been guilty of the contempt. If the gentleman desired that any particular individual should be arrested, let him name the person, and then he (Mr. P.) would be ready to vote for the arrest.

Mr. EWING said he entertained no doubt that the Senate had the power to arrest any individual, or any number of individuals, for an actual interruption of its proceedings, whilst they remained in the chamber. But he did not believe the Senate possessed the power to send a warrant beyond its walls, and no man could be brought before them without a warrant. He had witnessed the interruption, and regretted it much, and thought that some motion ought to be made to prevent it, or to punish the individuals. It could not, however, be done without the suspension of the other order. The galleries had now been cleared, except of the privileged individuals, and, therefore, they could not act further in the matter. In order to take an individual into custody, he must be designated and served with a warrant containing his name. It would not do to give a warrant to an officer and tell him to take an individual into custody. A general warrant could not be issued in any free country. It would be useless to proceed further in this discussion, for it was now out of the power of the Senate to designate any individual, and, therefore, he should vote against the motion of the honorable member from Missouri.

The galleries having been cleared, the CHAIR said he had decided the motion to lay the motion to take certain persons into custody on the table, to be out of order, because the order to clear the galleries was then in execution. The galleries having been cleared, the motion to lay on the table was now in order.

Mr. BIBB said he had great aversion to any noise being permitted to be made in the galleries, although he regretted the order that had been given to clear them, because there were many individuals, no doubt, present, who were strangers here, and of course totally unacquainted with the rules of the Senate. The motion on which he was now called to record his vote, was a general arrest of all persons in the gallery. He disclaimed any such power, and never would record his vote in favor of its exercise. From time immemorial, ever since there was a spirit of liberty in England, the public voice and

public indignation, and the best whig blood in the country, were raised in opposition to general warrants. Our constitution contained an amendment carrying out the same principles. He cared not how technically lawyers might apply it in courts of justice, he went for the spirit of the rule; and if it be fit to be applied in a court of justice, it was equally fit to be applied by both Houses of Congress.

Mr. B. said a few words more, indistinctly heard, of his readiness to support any proper measure to prevent interruption to the proceedings of the Senate. The Senate had power enough to protect its own deliberations, and he would not aid in carrying this power into excess. Therefore he should vote against the motion.

Mr. BENTON asked what was the motion before the Senate.

The CHAIR replied that the motion pending was that made by the Senator from Missouri himself, to take persons into custody who had offended against the rules of the Senate.

Mr. BENTON said, the persons were all gone, and, therefore, the motion could now have no effect. The motion he made was to arrest those who where then present, and were then insulting and outraging the Senate. He made no motion for a general arrest, and no person should be permitted to charge him with having done so, without being contradicted in such terms as admitted of no equivocation. He made the motion in reference to those who were then outraging and insulting the Senate, whom he heard over his head. He asked if the business of the Senate was not interrupted? He asked if it was possible for business to proceed while the tumult was going on; and if hisses as well as applauses were not heard? Those who were permitted to applaud in a legislative body would find the same right to censure; and he asked if this was not a commencement of such scenes as were exhibited by the fish-women of Paris in the French legislature, when the members were threatened with bludgeons? He did not know whether the applauses or the hisses were loudest, but both were equally censurable.

He did not, he repeated, move to take into custody those who applauded the gentleman from Virginia, but those who insulted the Senate and interrupted its proceedings long after he had sat down; those who were hissing, those who were applauding, and those who were trampling over his head at the time. The Sergeant-at-Arms could have designated the individuals—his eye would have been sufficient—and taken them into custody while committing the offence. He hoped those who heard him, and those who were taking notes, would not represent him as making a motion for a general order of arrest. Mr. B. then withdrew his motion, because, he said, the people were all gone.

[Mr. LEIGH then resumed and concluded his remarks. He added but little more to what is given above; and of what he did say, no accurate notes were preserved.]

Mr. EWING then obtained the floor, but, forbearing to proceed with the discussion at so late an hour, yielded the floor for the present, and

Mr. WILKINS moved that the Senate proceed to the consideration of Executive business.

Mr. CLAYTON said, that he could not assent to this motion. The President has menaced the very constitutional existence of the Senate. He says that, whether its censures are submitted to or resisted by him, in either event the consequences resulting from its conduct must "lead to serious alterations of the frame-work of the constitution." And he gives utterance to this sentiment in the same sentence in which he speaks of the Senate as a "body holding their offices for long terms, not elected by the people;" while in the communication from which this menace is extracted, the object of it is exposed, by the insinuation that the Senate may, in future, refuse to sanction the appropriation of public money as he desires, or to confirm his nominations. This threat, accompanied by an appeal to the people, while his executive nomination of a host of office-holders is before us, demands of us, in my judgment, the exercise of whatever of energy and firmness of character we possess, to vindicate and maintain the honor, dignity, and character of the American Senate, and of the States it represents. I propose, sir, that we pass no bill, nor confirm any important and disputed nomination, until we have decided the question before us; after which, unawed by power, and unruffled by passion, let us proceed, without the slightest regard to the President's threats, insults, or denunciations, to do our duty precisely as if he had not violated his. Let us then—but not till then—forget that this electioneering document ever had an existence, and proceed to reject all his nominations which ought to be rejected, as well as to confirm all that ought to be confirmed; in short, to do all that ought to be done, without the slightest regard to any stratagem he may resort to, for the purpose of seducing or frightening us from our duty.

Sir, the true view of this subject will not escape the American people. They will see at once that the President has been guilty of a palpable violation of the fundamental privileges of their public servants in this hall. The third section of the second article of the constitution, regulating the official intercourse of the President with the Senate, gives him power to send messages to the Senate: 1st, containing information of the state of the Union; and, 2dly, recommending some measures for their consideration and adoption. It has not been pretended that this message purports to give information of the state of the Union, or that it recommends any measure whatever for the Senate to adopt. On the contrary, it expressly purports to be a mere "protest" against a measure already considered and adopted. It denounces the conduct of the Senate, as unjustifiable and unconstitutional, in agreeing to the resolution which denied his unlimited authority over the purse as well as the sword of the nation; it debates his claim of royal prerogative, and re-affirms all his pretensions to unlimited power; it professes "promptly to expose the wrongs the Senate has done him;" and for this purpose, and under this pretence, demands a place on our records. It recommends no legislation, proposes nothing, not even the repeal of the obnoxious resolution; and is intended as a popular harangue, to be used by his partisans in the coming elections. He might as well ask us to insert any other matter on our Journals, which is daily published by his Government press, for the same purposes.

The Senator from Virginia [Mr. Leigh] has shown, by referring to Mr. Jefferson's Manual, that, independently of the grant of power to the President in the constitution, to send us messages touching the state of the Union, and to recommend certain measures for the action of Congress, the law of Parliament gives him no right to take notice of any matter depending, or of votes that have been given, or of speeches which have been held, by the members of either of the branches of the legislature, until the same have been communicated to him in the usual parliamentary manner. The resolution which is the subject of the President's message, was never communicated to him. It was a mere test of the opinions of the Senate, preparatory to its own future legislative action, and, as such, was not even communicated to the other House. Our duty, on this occasion, is illustrated by the precedent referred to by Mr. Jefferson, and so much approved by him that he has preserved it and made it a part of his Manual. "Thus," says he, "the King's taking notice of the bill for suppressing soldiers, depending before the House; his proposing a provisional clause for a bill, before it was presented to him by the two Houses; his expressing displeasure against some persons for matters moved in Par-

liament during the debate and preparation of a bill; were breaches of privilege: and, in 1783, it was declared a breach of fundamental privileges to report any opinion, or pretended opinion of the King, on any bill or proceeding depending in either House of Parliament, with a view to influence the votes of the members." The leading precedent among those referred to by Mr. Jefferson, to sustain his opinion, is one to which I now invite the particular attention of the Senate. I refer to Clarendon's report of it, because the advocates of the royal prerogative, or of executive power, in any age, will most readily respect his authority.

In the year 1641, at the first dawn of civil liberty in that country from which we have drawn our principal institutions, a dispute arose between the Commons of England and the King, pending the bill for the suppression of the rebellion in Ireland, in which the Commons denied the King's prerogative in any case but that of invasion from a foreign power, to press the freeborn subject. Remark, sir, that the dispute between the King and the House of Commons was, at that day, as this between the President and Senate is, a question of executive power and prerogative. We deny the President's right to the purse, while we admit his right to the sword. They denied the King's right to unlimited power over the liberty of the freeborn subject, when called upon by his prince to wield the sword. The House of Lords took part in the dispute with the King, as our House of Representatives, though undoubtedly swayed by the best of motives, now take part with the President. The Commons of 1641 (the Whigs of the day) resisted the royal prerogative, in defiance of both King and Lords. Thereupon, the King went to the House of Commons and expressed his princely zeal for the relief of Ireland, in terms as honeyed as our President has employed to express his regard for the people in this message; and, (says Clarendon,) "taking notice of the bill for pressing, depending with the Lords, as the Commons had passed it, and the dispute raised concerning that ancient and undoubted prerogative, to avoid further debate, the King offered that the bill should pass with a *salvo jure* both for the King and people," (the meaning of which was, that neither the claim of the Commons nor that of the King should be considered thereafter settled by the precedent,) even as our President now asks to put his protest on the Journal, "to the end that the resolution of the Senate may not hereafter be drawn into precedent with the authority of silent acquiescence on the part of the executive department."

You observe, sir, that no official communication, on the subject before the Commons of England, had been made by order of that House, to the King. His majesty sent his protest, *salvo jure*, to that House, as our President has sent his protest to this Senate, without any previous official information of the proceedings regarding the executive power and prerogative. The important difference between the two cases lies here: that, in the case of the King, notice was taken of the bill pending, before it was presented to him for his approbation or dislike, in due coure of Parliament. In the case of the President, while notice was taken of a resolution before it was presented to him in due course of Congress, and which was never intended (as he well knew) to be, nor could be, presented to him for his approbation or dislike, notice was also taken of the debates on the resolution, and of all the amendments moved to it, and the President's displeasure was also distinctly and strongly expressed against at least four of the Senators who voted for it—I mean, sir, the Senators from New Jersey, Maine, and Ohio.

Now, let us inquire what was done by the Parliament of England, in 1641, after the King had sent in his protest. Why, the Lords, who before had differed in opinion with the Commons on the subject of the prerogative—yes, sir, those peers who had before considered the doctrine which denied the authority to press the freeborn subject as "new, and contrary to the usage and custom of all times," as many now declare our denial of the President's right to remove even a marshal who shall not refuse, at his bidding, to execute a decision of one of our courts, if the President choose to consider it unconstitutional, as new and contrary to all former usage—those very tory peers, I say, voted with the Commons, that the King's protest was a manifest breach of the privileges of Parliament. Clarendon informs us, that, as soon as the King's proposition was received, the divided Lords and Commons immediately united themselves in a petition to the King, declaring "that, amongst the privileges of Parliament, it was their ancient and undoubted right, that his majesty ought not to take notice of any matter in agitation or debate, in either House of Parliament, but by their information and agreement; and that his majesty ought not to propound any condition, provision, or limitation, to any bill or act, in debate or preparation, in either House of Parliament; or to declare his consent or dissent, his approbation or dislike of the same, before it be presented to him in due course of Parliament. They declared that all those privileges had been lately broken, to their great sorrow and grief, in that speech which his majesty had made to them, wherein he took notice of a bill for pressing of soldiers, and offered a *salvo jure* and provisional clause to be added to it before it was presented to him; and, therefore, they besought him, by his royal power, to protect them in those and the other privileges of this high court of Parliament; and that he would not, for the time to come, break or interrupt them; and that, for the reparation of them in that their grievance and complaint, he would declare and make known the name of such person, by whose misinformation and evil counsel his majesty was induced to the same, that he might receive condign punishment."

"And having delivered this petition," says the royal historian, "they no more considered Ireland till this manifest breach should be repaired—which they resolved nothing should do but the passing of the bill"—and so, in the end, after a long controversy between the whigs and tories of that day, between the people or Parliament on the one side, and the King on the other, the King, he adds, "was compelled to pass the bill for pressing, which the Commons had prepared." Yes, sir, the whigs of 1641 refused to transact any other business, under these circumstances, until the breach of their privileges was repaired. The object of the "salvo jure," or protest of the monarch, was to gain all the supplies for his army without a surrender of his prerogative. The object of the President now is, to obtain our consent to all his appointments, and to gain all the appropriations for the salaries of all his officers, as he terms them, not only without a surrender of his asserted prerogative of unlimited power over them all, but in defiance of the Senate, and while he compels us to admit his claim on our own records. Sir, I desire to imitate at least a part of the example set me in the illustrious precedent of 1641. I will not fall below the standard of opposition to kingly prerogative and executive encroachment, established by that Parliament which brought a British monarch to terms, and to which we are indebted for the first light of civil liberty. This act of Charles, in 1641, was one of that series of aggravations which eventually brought the English tyrant to the block. It remains for the American Senate to say, whether it will proceed to consider the other business of the session, before its own character and its own just claims and privileges have been vindicated and re-asserted, by the proper disposition of this protest. But, for myself, I repeat that, viewing this as a flagrant breach of privilege, and an attempt to lecture and intimidate the Senate, because it has dared to dis-

INDEX TO THE DEBATES IN THE SENATE.

Adams (Massachusetts) memorial, complaining of the injurious effects of the measures of the Government, 1424.
Adams county (Pennsylvania) memorial, in relation to the removal of the deposites, 1725.
Addison county (Vermont) resolutions on deposites, 1594.
Adjournment of Congress proposed by the House of Representatives, 1833; consideration postponed, 1880; proposition agreed to, 1917; subject again discussed, and resolution laid on the table, 2077.
Albany memorial, complaining of the removal of the deposites, 1177.
Albany memorial, contra, 1226.
American State Papers, a resolution authorizing the purchase of thirteen copies, agreed to, 1725.
Appropriation bill taken up, 331; amended and passed, 333.
a conference on ditto proposed by the House, and agreed to, 337; report of the committee, 336, 341.
Appropriation bill for the army, from the House, reported with two amendments, which were agreed to, and the bill passed, 1718.
Appropriation, general, bill, taken up, 2021, 2030; ordered to a third reading, and passed, 2076.
Appropriations, (*See Indian.*)
Augusta (Georgia) memorial, asking a restoration of the deposites, 1167.
Augusta (Maine) memorial, against the removal of the deposites, 1838.

Bailey, Mountjoy, a bill for the relief of, taken up, 1835; rejected, 1838.
Baltimore, memorial of sundry merchants of, on embarrassments in the money market, referred, 716.
proceedings of a public meeting, 1584.
Baltimore and Washington railroad, a bill to aid in the construction of, taken up, 1751; bill passed, 1761.
Bank of the United States, resolution introduced by Mr. Clay, calling on the Secretary of the Treasury for certain statements, 24; called up for consideration, 29; amended and agreed to.
resolutions by Mr. Clay, calling on the Secretary of the Treasury for certain documents in relation to the banks, 44; agreed to, 53.
report made by the Secretary of the Treasury, in answer to the above call, 94; ordered to be printed.
a bill for rechartering the bank. Mr. Webster asked leave to introduce a bill for this purpose, 984—the question on granting leave discussed at length. Subject resumed, 1057; motion laid on the table, 1145.
Bank memorials, report showing the number of signers, 2036.
Bath (Maine) memorial, complaining of the distresses of country, 1243; referred.
Beaver (Pennsylvania) memorial, on the distresses of the country, 1171; referred, 1177.
Blair, James, (South Carolina,) his death announced, and orders entered into for his funeral, 1240.
Boston memorial, in relation to the removal of the deposites, 978; referred, 983.
report on the above memorial, 2125.
in relation to gold coin, 1596.
Boston memorial, against rechartering the Bank of the United States, 1712.
Bouldin, Thomas Tyler, his death announced, and the usual resolutions for his funeral, mourning, &c., 538.
Bridgeport (Connecticut) memorial, on the subject of the deposites, 1005; referred.
Brooklyn memorial, on the distressing state of the currency, 942; referred.
Buckner, Mr., notice of his decease, and the usual motion of mourning by Mr. Benton, 11.
Burlington (Vermont) memorial, on the removal of the deposites, 855; referred, 862.

Centre county (Pennsylvania) memorials, on the present state of public affairs, 1251, 1583.
Chambersburg (Pennsylvania) proceedings of a meeting in relation to the distresses of the country, 1107.
Chaplain, Rev. Mr. Hatch elected, 27.
Cherokee memorial, complaining of the oppressions of Georgia, 1772.
Chesapeake and Ohio canal, a resolution introduced from the Legislature of Maryland in its favor, 1205.
Chittenden (Vermont) memorial, against the removal of the deposites, 1240.
Claim of Elizabeth Robinson, a bill for the relief of, taken up, 1746; passed, 1751.
Claims for lost property in the war with Great Britain, a bill for, laid on the table, 2071.
Columbia county (Ohio) memorial, sustaining the Executive, 1733.
Columbia (Pennsylvania) proceedings of a whig meeting, 1761.
Coins, a memorial from the banks of New York respecting gold and silver coin, 1805.
Committees, appointment of, by the Senate, took up; a resolution introduced by Mr. Sprague, 20; called up for consideration, 27, and agreed to; election postponed, 41; committees elected, 42.
Congress, a bill for an earlier meeting of, introduced, 1896; laid on the table, 1917.
Congress, a bill for rebuilding the frigate of this name taken up and passed, 2127.
Connecticut, sundry petitions and resolutions in relation to the distresses of the country, 656.
banks, the memorial of, on the deranged state of the currency, 808.
Constitution, Mr. Benton introduced a resolution to amend it, 20.
Mr. Bibb also introduced a resolution to amend it, 29.
Mr. Kent also introduced a resolution to amend it, 58.
Mr. Bibb's amendment taken up, 1813, and referred to a committee.
Mr. Benton's proposition referred to same committee, 1879.
Culpeper (Virginia) memorial, against Executive proceedings in relation to the Bank of the United States, 1188.
Cumberland road, a bill appropriating money for a continuation of it, 1142; rejected on motion to engross, 1239. The vote of rejection being reconsidered, the bill was recommitted, 1240; again considered, 1716; ordered to a third reading, 1717; passed, 1718.

Delaware, a memorial respecting the public deposites, 750.
Dennis, Littleton Purnell, a member from Maryland, his death announced, and orders taken for his funeral, 1316.
Deposite banks, resolutions submitted by Mr. Southard, 1614; agreed to.
resolution instructing the Committee of Finance to sit during the recess, to investigate the condition of the banks, agreed to, 2125.
Deposites, (*See Government deposites.*)
District code. On motion of Mr. Chambers, the report of the joint committee of last session, on a system of criminal laws, was referred to the Committee on the District of Columbia, 96.
Door-keeper, assistant, Stephen Haight appointed, 19.
Duties on lead, a bill concerning, taken up, 2022.

Edgecomb county (North Carolina) proceedings of a public meeting, 1538.
Election of President and Vice President, (*See President.*)
Ellsworth, Chief Justice, a bill to procure a marble bust of him, to be placed in the Capitol, passed, 825.
Essex county (New Jersey) memorials, on the deranged state of the currency, 809.
Exiles from Poland, a bill granting them certain lands, ordered to be engrossed, 1721; passed, 1724.

Faneuil Hall resolutions friendly to the administration, 1244.
Fife, James, a Creek Indian, a bill for his relief, passed, 2002.
Finances; instructions proposed to be given to the committee on this subject, 445; laid on the table, 448.
resolution instructing the committee to inquire into the effect of the present state of commercial affairs on the revenue, 492.
Florida canals, a bill for making them, taken up, and laid on the table, 1907.
Force bill; Mr. Calhoun gave notice that he would introduce, on a certain day, a bill for the repeal of this act, 18.
a bill for repealing the force bill introduced, 20; taken up, 1266; referred to the Judiciary Committee, 1287.
Foreign presents; a resolution, offered by Mr. Poindexter, calling on the President for a schedule of the several articles received by ministers, &c., at foreign courts, 199.
a report from the Department of State in answer to the above call, 329, which was referred to the Committee on Foreign Relations.
Foreign silver coins, a bill to regulate them, 2019; passed, 2020.
Fortifications, a bill making appropriations for, was taken up, amended, and passed, 2124.
Frederick county (Maryland) against the removal of the deposites, 1814.
France, report of commissioners to carry into effect the late treaty with, read, and ordered to be printed.
French spoliations prior to 1800; Mr. Webster reported the bill on this subject, with sundry amendments, and made the order of a distant day, 141; called up, 2000, 2024, 2033; postponed till next session, 2040.
Fulton (Ohio) memorial, in favor of the Senate's having joint authority with the President in the appointment and removal of officers, 1918.

Gold and silver currency, a resolution respecting, for the appointment of a joint committee, 1205.
Gold coins, a bill to regulate them, taken up and passed, 2122.
Gold coins, a bill to regulate the circulation of foreign gold coins in the United States, was passed, 2122.
Government deposites, a report from the Secretary of the Treasury concerning their removal, 12, (*See the Appendix for the report.*)
report called up for consideration, 25; postponed to Monday next. Again taken up, 45; again postponed. Subject resumed, 50.
resolution, offered by Mr. Clay, calling on the President to inform the Senate whether a paper purporting to have been read by him to the heads of Departments, respecting the deposites, be genuine or not, 27; called up for consideration, 30; agreed to, 37.
President's message in answer to the above, (*See President's Message.*)
resolutions declaring that the President, in dismissing the Secretary of the Treasury because he declined removing the deposites, and appointing his successor to effect that object, had exercised a power not granted to him by the constitution, &c., 58.
memorial presented on the subject, 141.
report of the Committee of Finance on the Secretary of the Treasury's report on the removal of the deposites, 467; made the special order of a certain day, and six thousand copies ordered to be printed, 483; subject taken up, 892; resolutions agreed to, 1182.
joint resolution proposing a restoration of the deposites, offered by Mr. Clay, 1813, 1817; read first time, and ordered to a second reading; passed, 1896.
a bill to regulate the public deposites in the State banks, taken up and laid on the table, 2127.

Hallowell, Maine, memorial against the removal of deposites, 1559.
Hanover, Pennsylvania, proceedings of a meeting against the removal of the deposites, 1480.
Hanover, Indiana, a bill granting lands to the college, laid on the table, 1834.
Harbor bill, a bill for making improvements of certain harbors, and clearing out certain rivers, considered, 2081; ordered to be read a third time, and passed, 2083.
Hardware, a bill concerning the duties on, the amendments concurred in, 2124, and passed.
Harrisburg, Pennsylvania, memorial against the Executive proceedings in relation to the bank, 1860.
Harrodsburg, Kentucky, memorial, 2019.
Hudson river, the bill to appropriate $70,000 for the improvement of the navigation of this river was considered and passed, 2126.
Huntingdon county, Pennsylvania, proceedings of a public meeting, 1529.

Indian appropriations, a bill for making, passed to its third reading, 2074.
Indian intercourse, a bill to regulate it, amended and passed, 2125.
Indiana memorials, remonstrating against the measures of the Executive, 1805.
Interest to States for advances, a bill providing for the final settlement of, 1910; recommitted, 2007.

Jefferson county, Virginia, memorial for relief from embarrassments, 1782.
Johnston, Mr., notice of his death, and the usual motion for mourning, by Mr. Clay, 11.

Kenawha, Virginia, memorial complaining of embarrassments, 2019.

Kentucky resolutions, in relation to the removal of the deposites, 605; referred, 606.
Kent county, Delaware, memorial praying for the restoration of the deposites, 1454.
Rhode Island, memorial on the currency of the country, 2029.
proceedings of a public meeting, 2069.

Land Bill, (*See Veto.*)
Mr. Clay gave notice that he would, on a certain day, introduce a new bill for the distribution of the proceeds of the public lands, 18.
bill for distributing proceeds of land, introduced, 24.
Land; on motion of Mr. Benton, a graduation of the price of public lands was ordered to be printed, 39.
a resolution, moved by Mr. Poindexter, calling on the Commissioner of the General Land Office for sundry particulars in relation to the public land, 44.
sundry resolutions introduced by the same gentleman, directing the Land Committee to inquire into alleged fraudulent sales of public lands, 754; agreed to, 824.
resolution calling on the Secretary of War for the name of the agent or agents who located the reservations granted to individual Choctaw Indians, 775; agreed to.
report of the Committee on Public Lands on the bill to appropriate the proceeds of the lands, and on the reasons assigned by the President for returning the bill, 1599.
a bill to provide for the legal adjudication and settlement of the claims to land therein mentioned, ordered to be engrossed, 1722.
evidence of fraud in the sale of, 2042, 2068.
a resolution giving to the Committee on Public Lands authority to issue commissions to take testimony during the recess, was taken up and agreed to, 2128.
Lafayette, General, a resolution providing for a joint committee to determine what token of respect should be adopted in relation to his decease, 2054.
Mr. Webster's report on the subject, 2071; resolution adopted, 2075.
Lake Champlain; a resolution proposed by Mr. Swift, for the improvement of this lake, agreed to, 336.
Lancaster county (Pennsylvania) memorial, complaining of pecuniary distress, 825.
Lead, duties on, (*See Duties.*)
Lexington (Kentucky) memorial, respecting the distress of the country, 1170.
Licking county (Ohio) memorial, praying for the restoration of the deposites, 1728.
Light-houses; a bill reported, making appropriations for building light-houses, &c., 2122; laid on the table, 2123; reconsidered, 2123; laid on the table, 2124; amended and passed, 2127.
Louisville (Kentucky) memorial, on the distresses of the community, 719.
Lynn (Massachusetts) memorial, on removal of deposites, 1113.
Lyme (Connecticut) memorial, condemning the removal of the deposites, 1992.

Maine, petitions in relation to the distress of the country, 616.
memorials, 942, 1287.
Marine corps, a bill for their better organization, read a second and third time, and passed, 1833.
Mariners' common schools, a memorial praying for aid in supporting them, 1812.
Maryland; memorials from four banks of that State, 1056.
Maryland, Union Bank of, a resolution respecting, introduced, 1141; agreed to, 1206.
Massachusetts resolutions, in relation to removal of deposites, 836.
Mercer, Pennsylvania, proceedings of a meeting against the removal of the deposites, &c., 1917.
Michigan, the Territory of, a bill authorizing the people to form a separate State Government, a motion to take it up immediately for consideration; bill laid on the table, 1724.
Mobile memorial, complaining of a check given to their prosperity, 1206.
Montgomery county (Pennsylvania) memorial, complaining of the distresses of the country, 1803.
Muncy (Pennsylvania) memorials, in relation to the public distress, 1187.
Muskingum county (Ohio) memorial, praying for the abolition of slavery in the District of Columbia, 1260.
Navy; Mr. Webster reported a bill making appropriations for the naval service for 1834, without amendment, 291.
New Bedford (Massachusetts) memorial, from the several banks, on the distresses of the country, 745, 1607; referred.
Newcastle county (Delaware) memorial, sustaining the administration in the removal of the deposites, 1729.
New Hampshire memorials, complaining of the distress of the country, 1538.
resolutions, sustaining the Executive, 2057, 2066.
New Jersey resolutions, in relation to the removal of the deposites, 526.
memorials, in relation to the existing public distress, 614.
resolutions, and memorial from Cumberland county, on the same subject, 679.
petitions, respecting the currency, 862.
five memorials on ditto, 1049.
memorials, 1261, 1726.
resolutions and memorial, in favor of administration, 1425.
proceedings of two different meetings, 1434.
New Orleans memorial, complaining of the distress of the times, 1007; referred, 1019.
New York resolutions, in relation to the removal of the deposites, 397; after debate, laid on the table, 416; referred to the Committee on Finance, 492.
memorial, on the condition of the finances of the country, 464; referred to the Committee on Finance, 466.
memorial from the clerks, &c., of New York, 1048.
memorial from Troy and Schenectady, 1310.
Pennsylvania, and Michigan memorials, 1722.
memorials, opposed to the measures of the Executive, 1780.
Nelson county (Kentucky) memorial, opposed to the removal of the deposites, 1732.
Norfolk memorial, on the embarrassments of the currency, 749; referred.
North Carolina resolutions, in relation to the removal of the deposites, 529.
memorial from thence, on the distressed condition of the country, 681.
memorials, from Wilkesborough and Halifax, 1140.
another memorial from Wilkes, 1205.

Ohio memorials, complaining of pecuniary embarrassments, 1290.
a bill establishing the northern boundary of, 1781; taken up, 1899; ordered to be engrossed, 1906.

Ohio memorials, approving the course of the Executive, 2065.
Ontario county (New York) memorial, complaining of the effects of recent measures of Government, 1475.
Order, questions of, 13, 14, 29, 485, 525, 970, 1115, 1387, 1420, 1606, 2066, 2067.

Pennsylvania petitions, in relation to the removal of the deposites, 607; laid on the table, 612.
memorials, on the same subject, 717, 1581.
and New York memorials, complaining of the measures of the Executive, 1782.
and South Carolina memorials, ditto, 1954.
and Kentucky memorials, 2027.
Pension fund; see message of the President on this subject, 462; report of the Judiciary Committee on the subject, 573; 6,000 copies ordered to be printed.
bill making appropriations for the payment of revolutionary and other pensioners for the year 1834; read second and third time, and passed, 715.
agency, report of the Judiciary Committee on the subject, taken up, 1729, 1735.
roll, a resolution respecting the, taken up, 1824; laid on the table, 1833; agreed to, 1899.
Pensions to French seamen, a bill for that purpose, 2041; ordered to third reading, and passed, 2075.
a resolution offered by Mr. Preston, relative to the mode of printing the pension information called for by him, passed 2127.
Petersburg memorial, on the removal of the deposites, 876; referred, 892.
memorial, approving ditto, referred, 1112.
Petitioners, an order for ascertaining the number of, for or against the removal of the deposites, 1302; adopted, 1305.
Philadelphia resolutions, remonstrating against the removal of the deposites, 802; referred.
mechanics' memorial, on the present state of the country, 826; referred, 832. Another memorial, 1006; referred.
memorial, 958; referred, 959.
memorial from silversmiths, &c., referred, 1141.
memorial of young men, 1145; referred, 1156.
Pitts, Seth, memorial of, a soldier of the Revolution, 1914.
Polish exiles, a bill reported for their relief, (*See Exiles from Poland;*) bill taken up, 2124; passed, 2127.
Portsmouth (New Hampshire) memorial, in relation to the removal of the deposites, 566.
Post Office; a resolution of Mr. Grundy, calling on the Postmaster General for sundry statements, 47.
a resolution of the same gentleman, calling on the Postmaster General for a report of money paid by that Department since July, 1828, for services rendered prior to that date, &c., agreed to, 807.
reports on the, read and discussed, 1914.
affairs, 2075; resolution appointing a committee to act in the recess, passed, 2076.
Portage county (Ohio) memorial, complaining of the public distress, 2063.
Potter, Elisha R., a resolution submitted for his compensation, 2020; agreed to, 2037.
Potomac bridge, a bill making appropriations for, modified, and ordered to be engrossed for a third reading, passed, 2127.
President's annual message received, 12.
message, in answer to a call upon him to state whether a certain document was signed by him, 37; ordered to be laid on the table, 39.
President's message, in relation to a refusal of the Bank of the United States to give up the books, &c., in relation to the pension fund, 462; referred to the Judiciary Committee, 464.
his protest against the resolutions of the Senate in relation to the deposites, 1317.
his explanatory message, 1393.
and Vice President, election of, Mr. Bibb's resolution, 1954.
resolution moved by Mr. Benton to strike out of the journals the resolution passed on the 20th of March, relating to the conduct of the President in relation to the removal of the deposites, 2128.
Prince George's county (Maryland) memorial, complaining of the removal of the deposites, 1365.
Printing old journals, a proposition for, 1305.
Pittsburg, Pennsylvania, proceedings of its citizens, 1761.
Privateer Roger, a bill for the relief of the owners and crew of, negatived, 1906.
Providence (Rhode Island) memorial, in relation to the removal of the deposites, 569.
Public printing; a resolution to repeal one passed in May, 1830, directing the Secretary of the Senate to contract with the printer of the House for documents printed by order of the House, 810.
Public distress; Mr. Clay moved that the Committee of Finance inquire into the expediency of affording temporary relief to the community, by prolonging the payment of revenue bonds, 223; after discussion, the resolution and a proposed amendment were laid on the table, 233.
Public buildings, a bill making appropriations for, read a third time, 2124.
officers, (*See Removal of.*)

Report on deposites; Mr. Wilkins moved to print 5,000 copies of the Secretary of the Treasury's second report, 199.
Removal of public officers; four resolutions, introduced by Mr. Clay, on the subject, 834; made the order of the day for the first Monday in April, 836.
Restoration of deposites, (*See Government Deposites.*)
Restriction of Executive power.
Revenue; a resolution to inquire into the expediency of extending the time for the payment of revenue bonds, 492.
statements from the Secretary of the Treasury, 2007.
Rhode Island election, contested, 2, 12.
committee of reference appointed, 19.
report of the committee on the subject, 804.
a counter report presented, laid on the table, 1230; taken up, 1252; and ordered to be printed, 1257; again considered, and agreed to, 1813.
memorials, respecting pecuniary embarrassments, 1108; referred, 1112.
memorials, respecting pecuniary embarrassments, 1456, referred, 1717.
resolutions, remonstrating against the measures of the Executive in relation to the Bank of the United States, 1910.
Robinson, Elizabeth, (*See Claim of.*)
Ross county (Ohio) memorial, on the subject of the currency, 1597.
Rule of the Senate proposed to be amended, 1288.

Salem memorial, on the state of public affairs, 1258.
proceedings on ditto, 1315.
Schuylkill county, a memorial on the distress of the country, 748.
Scott county (Kentucky) memorial, against the claims recently asserted by the Executive power, 1896.

Secretary of the Senate, Walter Lowrie appointed, 19.
Senators, list of, 1.
Sergeant-at-arms, J. Shackford appointed, 19.
Shaler, William, a bill granting to him a pension, 2001; ordered to be engrossed.
Shenandoah county (Virginia) resolutions, 960.
Shepherd, Moses, a bill for relief of his representatives, 2023; ordered to a third reading.
Slavery in the District of Columbia, petitions presented against it, 198, 1260.
Spencer, Oliver M., a bill for relief of, rejected, 1919.
Steamboat accidents; a resolution offered by Mr. Webster, instructing the Committee on Naval Affairs to inquire into the expediency of passing a law for preventing, as far as may be, accidents in steam vessels employed in commerce, 54; agreed to, 57.
Stirling's, Lord, heirs, a bill for the relief of, ordered to be engrossed, 2000.

Tarborough (North Carolina) memorial, approving of the measures of the administration, 1259.
Tariff; Mr. Frelinghuysen offered a resolution calling on the Secretary of the Treasury for the construction put on the tariff of last session, 200; agreed to 201.
Secretary of the Treasury's report on ditto, 202; which was ordered to lie on the table.
Tolland county (Connecticut) memorial, 2024.
Tompkins county (New York) memorial, against the removal of the deposites, 1993.
Toulon accident, a message from the President, 2035. (*See Pensions to French seamen.*)
Treasury, Secretary of, his annual report received, 44.
suits; a bill introduced to repeal the act for the better organization of the Treasury, passed in 1820, 45.
Mr. Webster's resolution calling on the Secretary for monthly returns of the Bank of the United States, from August, 1833, to February, 1834, 747.
Mr. Poindexter's call on the Secretary for copy of any order or Treasury draft for the removal of public money from the Planters' Bank at Natchez, 747; agreed to, 750.
his report, responsive to Mr. Clay's resolution, in relation to the Union Bank of Maryland, 1242; ordered to be printed.
call upon him for the names of the agents employed to transact the business of the Treasury with the deposite banks, 1260.
call for the amount of proceeds of the sale of public lands, and the number of acres sold in 1833, &c., 1538.
Troy (New York) memorial, from the citizens, on account of the evils experienced from the removal of the deposites, 681; referred.
Union county, Pennsylvania, memorial on the distresses of the country, 1453.
Utica, New York, memorial on the distresses of the country, 1527.
Van Horne, Ralph, his petition as a mail contractor, 1953.
Vermont resolutions on the removal of the deposites, 958.
memorial, 1289, 1594.
Veto on the land bill, the President's message announcing it, 14, (*See Appendix for the Message.*)
Vice President, *pro tem.*, Mr. Poindexter elected, 2122; his address.
Virginia memorial and resolutions in relation to the removal of the deposites, 604.
resolutions adopted by the Legislature, in relation to the deposites, 636.
memorial, 943.
Virginia, resolutions of the young men of Richmond and Manchester, 1527.
scrip; resolution calling on Treasury Department for the amount issued, 2021.
land warrants; a bill to appropriate land to satisfy them, considered and laid on the table, 2127.
Volunteers and militia; a bill granting compensation to such as had lost horses, &c. in the war with Black Hawk, 1896.

Wake county, North Carolina, proceedings of a public meeting approving of the removal of the deposites, 1762.
Washington city, a bill for the benefit of, taken up, 2078; considered and passed, 2079.
Washington county, Ohio, memorial complaining of the effects produced by the removal of the deposites, 1811.
Watervliet, New York, memorial in relation to public distress, 1188; referred.
Westchester resolutions on the subject of removing the deposites, 803.
West Indies, trade with, a resolution introduced by Mr. Sprague, calling on the Secretary of the Treasury for the amount of trade between the United States and the West Indies, 139; resolution agreed to, 140. Report was received as a whole, but Mr. Shepley moved a resolution for the information in detail, 333; agreed to, 336.
report on the call made by the last resolution, 373.
Wheeling, a memorial on the embarrassments of the currency, 749.
Wilmington, Delaware, proceedings in relation to the protest of the President, 1735.
Windham county, Connecticut, memorial complaining of stagnation of business, 2065.
Wisconsin, a bill for establishing the Territorial Government of, taken up and laid on the table, 1906.

Yeas and nays on committing the subject of the Rhode Island election to a special committee, 11.
on excusing the President pro tem. from voting on the question of the Senate's appointing its own committees, 29.
on resolution calling on the President to know whether a certain document was signed by him, 37.
on Mr. Benton's amendment to Mr. Clay's resolutions in relation to the deposites, 143.
on printing three thousand copies of the report of the Judiciary Committee in relation to the pension fund and the Bank of the United States, 574.
on postponing a question in relation to the public printing, 811.
on an amendment to one of Mr. Poindexter's resolutions in relation to public lands, 824.
on receiving the York county memorial, 978.
on laying on the table the motion asking leave to introduce a bill for rechartering Bank United States, 1145.
on agreeing to the resolutions of the Committee of Finance in relation to the removal of the deposites, 1187.
on engrossing the Cumberland road bill, 1239.
on passage of the bill authorizing the Governors of the several States to transmit certain documents free of postage, 1258.
on indefinitely postponing a bill for the relief of John McCartney, 1288.
on laying on the table the bill authorizing the relinquishment of the sixteenth sections of public lands for the use of schools, 1316.
on an appeal from the decision of the Chair on a point of order, 1450.

Yeas and nays on motions in relation to the President's protest, 1614, 1661, 1662.
on agreeing to four resolutions against the protest, 1711.
on engrossing the Cumberland road bill, 1717.
on the bill providing for the legal adjudication and settlement of claims to certain lands, 1722.
on the bill granting a donation of lands to Polish patriots, 1724.
on laying on the table the bill to authorize the people of the Territories of Michigan and Arkansas to form themselves into State Governments, 1724.
on the resolution for purchasing thirteen copies of American State Papers, 1725.
on the bill for the relief of Elizabeth Robinson, 1751.
on the Baltimore and Washington railroad bill, 1761.
on Cherokee memorial, 1776, 1780.
on pension agency, 1811.
on report on Rhode Island election, 1813.
on postponing resolutions for restoring the deposites, 1823.
on relief of Mountjoy Bailey, 1833.
on the restoration of the deposites, 1846, 1858, 1879, 1880, 1895.
on proposition for adjournment of the session, 1880.
on bill for the better regulation of the marine corps, 1880.
for establishing the northern boundary of Ohio, 1905.
for the final settlement of the claims of States for interest on advances to the United States during the late war, 1910.
for relief of Oliver Spencer, 1919.
on Post Office reports, 1997.
on recommitting the bill allowing interest to States for advances, 2007.
on resolution compensating E. R. Potter, 2038.
Yeas and nays on postponing till next session the bill to provide for French spoliations prior to 1800, 2040.
on amendment of the general appropriation bill, 2053, 2055.
on New Hampshire resolutions, 2067.
on resolution for appointing a committee on Post Office affairs, to sit in the recess, 2076.
on laying on the table a resolution on Indian affairs, founded on the petition of John Ross and others, 2076.
on a motion to take up the bill authorizing a relinquishment of the sixteenth sections granted for the use of schools, &c., 2078.
on taking up the bill providing for the admission of the Territory of Arkansas into the Union, 2078.
on the bill for the benefit of the city of Washington, 2079.
on agreeing to the first resolution reported by the Post Office Committee, 2120.
on the engrossment of the bill to regulate the gold coins of the United States, 2122.
on several questions on the light-house bill, and finally on laying it on the table, 2123, 2124.
on a resolution instructing the Committee on Finance to sit during the recess, to investigate the condition of the deposite banks, 2125.
on the bill for improving Hudson river, 2126.
on the bill appropriating land to satisfy Virginia land warrants, 2127.
on an amendment to a resolution authorizing the Committee on Public Lands to sit in the recess, 2128.
York county, Pennsylvania, memorial on the deposites, 960; receipt of it refused, 978.
again presented, 1115; motion not to receive the memorial laid on the table, 1117.
resolutions, 1728.
and other places, memorial condemning the course of the President in relation to the removal of the deposites, &c., 2080.

INDEX TO THE NAMES

OF THE SPEAKERS IN THE DEBATES IN THE SENATE, ALPHABETICALLY ARRANGED.

Bell, Mr., New Hampshire, the memorial from his State in relation to the removal of the deposites, 566, 568.
public lands, 821.
memorials from New Hampshire, 1538.
relief of Mountjoy Bailey, 1835, 1836, 1837.
pension roll, 1899.
New Hampshire resolutions, 2062, 2067.
Benton, Mr., on the Rhode Island election, 9.
the veto on the land bill, 15, 16, 17.
the Government deposites, 26, 31, 50, 97.
steam vessel accidents, 56, 57.
public distress, 229, 259.
North Carolina resolutions, 529.
rechartering Bank United States, 1073.
Culpeper memorial, 1191.
Faneuil Hall resolutions, 1244, 1249.
Rhode Island Senator, 1257.
President's protest, 1347, 1387, 1389, 1690.
memorial from Boston, 1712, 1716.
Pennsylvania and New York memorials, 1793.
Benton, Mr., on Indiana memorials, 1809.
restoration of deposites, 1819, 1844, 1848, 1858. 1889.
amendment to the constitution, 1843, 1955, 1956.
revenue statements, 2007.
relief of representatives of Moses Shepherd, 2023.
French spoliations prior to 1800, 2039.
general appropriation bill, 2055.
New Hampshire resolutions, 2063, 2066.
harbor bill, 2082.
Post Office resolutions, 2120.
on striking out of the Journal the resolution censuring the President for the removal of the deposites.
Bibb, Mr., on the Rhode Island election, 8.
Senate's appointing its own committees, 21, 23, 24.
amendment to the constitution, 29, 1813, 1843, 1954.
Government deposites, 35.
General Post Office, 49.
North Carolina resolutions, 533.

Bibb, Mr., on Kentucky resolutions, 605.
Pennsylvania petitions, 610.
public printing, 833.
Cumberland road, 1235.
Faneuil Hall resolutions, 1247.
printing old journals of Congress, 1309.
President's protest, 1388, 1488.
President's explanatory message, 1403.
Nelson county memorial, 1732.
Baltimore and Washington railroad, 1757.
Cherokee memorial, 1773, 1780.
marine corps, 1833.
relief of the owners of the privateer Roger, 1906.
Post Office reports, 1977.
Harrodsburg memorial, 2019.
relief of representatives of Moses Shepherd, 2024.
French spoliations prior to 1800, 2039.
pensions to French seamen, 2042.
general appropriation bill, 2052, 2053, 2054.
Black, Mr., on extending the payment of revenue bonds, 512.
the President's protest, 1434.
public lands, 1601.
relief of Mountjoy Bailey, 1835.
relief of representatives of Moses Shepherd, 2023.
frauds in sale of lands, 2043.
harbor bill, 2081.
Brown, Mr., on public distress, 224, 229.
removal of deposites, 471, 472.
North Carolina resolutions 529, 530, 535, 550, 564.
North Carolina memorial, 693, 699.
New Jersey petitions, 863, 866.
Virginia memorial, 946, 948.
memorial of young men of Philadelphia, 1150.
Tarborough memorial, 1259.
Hanover, Pennsylvania, memorial, 1486.
Baltimore proceedings, 1592.
proceedings of Wake county meeting, 1767.
Raleigh memorial, 1769, 1771.
restoration of the deposites, 1834.
Harrisburg memorial, 1874.
Post Office reports, 1988.
Calhoun, Mr., on the Senate's appointing its own committees, 28.
Government deposites, 35, 206, 297, 299, 300.
repeal of the force bill, 57, 1266.
rechartering Bank of the United States, 1057.
President's explanatory message, 1396, 1403.
President's protest, 1420, 1421, 1422, 1434, 1640, 1650.
public lands, 1606.
Elizabeth Robinson's claim, 1747, 1751.
foreign silver coins, 2020.
duties on lead, 2022, 2024.
French spoliations prior to 1800, 2036, 2039.
general appropriation bill, 2053, 2056.
lost property during the late war, 2071.
improvement of the Hudson river, 2126.
light-house bill, 2127.
Chambers, Mr., on Rhode Island election, 4, 11, 806.
Senate's appointing its own committees, 22, 42.
District code, 96.
Slavery in the District, 198.
public distress, 229, 716.
New York resolutions, 410.
giving instructions to Committee of Finance, 447.
removal of deposites, 467, 469, 471.
extending the payment of revenue bonds, 520.
Maine petitions, 627, 633, 634, 651, 654, 655.
North Carolina memorial, 701, 702.
Louisville memorial, 727.
public printing, 810, 811.
Massachusetts resolutions, 849, 853.
Chambers, Mr., on President's protest, 1433.
New Jersey memorials, 1442, 1841.
Huntingdon county proceedings, 1530, 1533.
proceedings of a public meeting at Baltimore, 1584, 1587.
proceedings of a public meeting at Wilmington, 1741, 1742, 1743.
Elizabeth Robinson's claim, 1746.
Baltimore and Washington railroad bill, 1751, 1752, 1753, 1759.
Frederick county, Maryland, memorial, 1814.
pension roll, 1824, 1826, 1831, 1833.
marine corps, 1834.
Relief of Mountjoy Bailey, 1835, 1836.
allowing interest to States for advances, 2006.
revenue statements, 2015.
French spoliations prior to 1800, 2038, 2039.
pensions to French seamen, 2042.
general appropriation bill, 2045, 2050, 2057, 2063, 2064.
Indian appropriation bill, 2074.
the bill for the benefit of Washington, 2078, 2079.
Pennsylvania memorials, 2080.
harbor bill, 2081.
Potomac bridge, 2127.
Clay, Mr., on Rhode Island election, 2, 3, 6, 13, 14, 19, 805, 806.
the veto of the land bill, 14, 15, 17.
Senate's appointing its own committees, 22, 27.
Government deposites, 25, 27, 30, 34, 36, 51, 57, 58, 94, 95, 466, 477, 485, 492, 1172, 1813.
condition of the United States Bank, 29, 37.
election of committees, 40, 42.
General Post Office, 47.
the construction of the new tariff, 203, 204, 205.
public distress, 223, 225, 228.
giving instructions to the Committee of Finance, 445, 446, 448.
pension fund, 462, 463.
extending the payment of revenue bonds, 493, 525, 612.
North Carolina resolutions, 545, 554, 565.
Pennsylvania memorials, 718.
Louisville memorial, 719, 722, 727, 739.
Troy memorial, 746.
Philadelphia resolutions, 802.
public lands, 818, 822, 1599, 1602, 1606.
Philadelphia mechanics' memorial, 829.
public printing, 834.
removal of public officers, 834.
Burlington memorial, 860, 862.
York county memorial, 969, 115, 116.
memorial of clerks, &c. of New York, 1048.
resolution respecting the Union Bank of Maryland, 1140.
Lexington memorial, 1170.
Cumberland road, 1238.
Rhode Island Senator, 1253, 1256.
repeal of the force bill, 1281.
ascertaining the number of petitioners on the subject of removing the deposites, 1302.
Schenectady and Troy memorials, 1310.
President's explanatory message, 1403.
President's protest, 1433, 1454, 1564, 1633.
New Jersey memorials, 1436, 1447, 1450, 1843.
Hanover, Pennsylvania, proceedings of a public meeting, 1480, 1484.
Huntingdon county, Pennsylvania, proceedings of a public meeting, 1530.
call on the Secretary of the Treasury for the amount of sales of public lands in 1833, &c., 1538.
memorial from Centre county, Pennsylvania, 1583.

Clay, Mr., on Baltimore proceedings, 1589, 1591.
Adams county, Pennsylvania, memorial, 1726.
Columbiana county, Pennsylvania, memorial, 1733.
Wilmington proceedings, 1743, 1744.
Elizabeth Robinson's claim, 1751.
Cherokee memorial, 1773.
Pennsylvania and New York memorials, 1782, 1787, 1803.
Montgomery memorial, 1803.
restoration of the deposites, 1813, 1817, 1834, 1843, 1844, 1848, 1859.
marine corps, 1833.
Harrisburg memorial, 1871, 1872, 1879.
Scott county memorial, 1896.
relief of Lord Stirling's heirs, 2000.
duties on lead, 2022.
Pennsylvania and Kentucky memorials, 2027.
Toulon accident, 2035.
the number of signers of bank memorials, 2036.
French spoliations prior to 1800, 2039.
general appropriation bill, 2040, 2052.
frauds in sale of lands, 2044.
New Hampshire resolutions, 2066.
harbor bill, 2081, 2083.
Post Office resolutions, 2113.
striking out of the journal the resolution censuring the President for the removal of the deposites.
Clayton, Mr., report of the Judiciary Committee in relation to the pension fund and the Bank United States, 573.
Pennsylvania memorials, 718, 1141.
Louisville memorial, 740, 744, 745.
Delaware memorial.
Rhode Island election, 806.
public lands, 813, 815, 816, 820.
New Jersey petitions, 865, 868.
Culpeper memorial, 1196.
Cumberland road, 1231, 1232.
Centre county memorials, 1252.
Rhode Island Senator, 1254, 1257.
amending a rule of the Senate, 1289.
President's protest, 1387, 1389, 1613.
President's explanatory message, 1396, 1401.
Kent county memorial, 1454.
pension agency, 1729, 1735.
Newcastle county memorial, 1732.
Wilmington proceedings, 1742, 1743, 1746.
Elizabeth Robinson's claim, 1747, 1749, 1750.
Baltimore and Washington railroad bill, 1756, 1757.
Cherokee memorial, 1772, 1773, 1775, 1778.
New Jersey memorials, 1840, 1841, 1842, 1843.
restoration of the deposites, 1859.
bill for establishing the northern boundary of Ohio, 1899.
report on the Post Office, 1942, 1947, 1969, 1985, 2108.
compensation to E. R. Potter, 2037.
general appropriation bill, 2053, 2063, 2064.
New Hampshire resolutions, 2067.
harbor bill, 2081.
Ewing, Mr., on the Rhode Island election, 8.
removal of the deposites, 301.
Louisville memorial, 728, 735.
Virginia memorial, 950, 957.
Cumberland road, 1142, 1143, 1231, 1232, 1239.
Culpeper memorial, 1203.
Albany memorial, 1219.
Ohio memorials, 1290, 1300.
President's explanatory message, 1395.
President's protest, 1404.
memorial from Ross county, 1597.
memorial from New Bedford, 1609.
Ewing, Mr., on memorial from Boston, 1714.
memorial from Licking county, Ohio, 1728.
memorial from Columbiana county, 1733, 1734.
Ohio memorials, 1781.
New Jersey memorials, 1842.
report on the Post Office, 1914, 1915, 1916, 1935, 1982.
Fulton memorial, 1918.
Van Horne's petition, 1953.
granting Wm. Shaler a pension, 2001.
foreign silver coins, 2020.
general appropriation bill, 2053.
Portage county memorial, 2063.
Post Office resolutions, 2083, 2086.
Forsyth, Mr., on the Senate's appointing its own committees, 28.
Government deposites, 30, 31, 33, 35, 53, 58, 95, 338, 339, 342, 467, 470, 471, 475, 1156.
General Post Office, 49.
force bill, 57.
construction of the new tariff, 203, 204, 205.
public distress, 225, 227, 228.
appropriation bill, 332.
North Carolina resolutions, 539, 543, 559, 565.
printing an extra number of the report in relation to the pension fund, 573.
Pennsylvania petitions, 608.
Maine petitions, 623, 626, 633, 646, 653.
North Carolina memorial, 700.
Louisville memorial, 737, 743.
public printing, 810, 811, 834.
Massachusetts resolutions, 841, 853, 855.
New Jersey petitions, 868, 870, 872, 874, 1439, 1440, 1442, 1445, 1447, 1449.
Petersburg memorial, 884.
Virginia memorial, 948, 955.
New Orleans memorial, 1017.
Petersburg memorial, 1112.
respecting Union Bank of Maryland, 1141.
memorial of young men of Philadelphia, 1152.
Rhode Island Senator, 1256, 1257.
repeal of the force bill, 1284.
President's explanatory message, 1394, 1396, 1398.
President's protest, 1420, 1421, 1422, 1434, 1650.
Ontario county, (N. Y.) memorial, 1477, 1478, 1479.
Hanover county, (Pa.) memorial, 1480.
proceedings at Baltimore, 1593.
public lands, 1599, 1600, 1604.
New Bedford memorial, 1607, 1608.
the Wilmington proceedings, 1741, 1742, 1743, 1745.
Cherokee memorial, 1772, 1773, 1775, 1777, 1779.
memorials from Pennsylvania and New York, 1788, 1800, 1801, 1802, 1803.
marine corps, 1833.
New Jersey memorials, 1842.
Harrisburg memorial, 1866, 1870, 1872, 1877.
restoration of the deposites, 1880.
pension roll, 1898, 1899.
Post Office report, 1916, 1917, 1949, 1979, 1982, 1984, 1985.
relief of representatives of Moses Shepherd, 2023.
French spoliations prior to 1800, 2024, 2033.
the number of signers of bank memorials, 2036.
general appropriation bill, 2041, 2044.
frauds in sale of lands, 2043, 2044, 2050, 2052.
death of General Lafayette, 2054.
Indian appropriations, 2072, 2074.
Frelinghuysen, Mr., on the Rhode Island election, 7.
public distress, 339.
removal of deposites, 448.
Essex county memorials, 809.
public lands, 816, 818.
New Jersey petitions, 862, 870, 1425.

Frelinghuysen, Mr., on Cumberland road, 1142, 1143, 1231.
the President's protest, 1345.
New Jersey memorials, 1726.
York county, Pa. resolutions, 1728.
Columbiana county memorial, 1733, 1734.
Cherokee memorial, 1774, 1776.
pension roll, 1824, 1826.
relief of Mountjoy Bailey, 1836.
restoration of the deposites, 1858, 1859.
relief of Lord Stirling's heirs, 1999.
duties on lead, 2022.
general appropriation bill, 2046.
Indian appropriation bill, 2071, 2072, 2073, 2074.
Indian intercourse, 2125, 2127.
Grundy, Mr., on the Senate's appointing its own committees, 20, 27, 28.
call made on the President in relation to the genuineness of a certain paper, 38.
election of committees, 39, 41.
General Post Office, 47, 807.
New York resolutions, 416.
removal of deposites, 416, 470.
pension fund, 463.
Philadelphia resolutions, 803.
public lands, 814, 815, 818, 819.
Culpeper memorial, 1194, 1195, 1201.
President's protest, 1547.
Baltimore proceedings, 1586, 1589, 1592.
Baltimore and Washington railroad bill, 1752, 1754.
Post Office report, 1915, 1916, 1947, 1953, 1959, 1996.
Post Office resolutions, 2103.
Hendricks, Mr., on the Cumberland road, 1141, 1142, 1143, 1230, 1231, 1233.
President's protest, 1612, 1613.
Baltimore and Washington railroad bill, 1751, 1753, 1754.
Cherokee memorial, 1776.
Indiana memorials, 1805, 1809, 1810.
Relief of the representatives of Moses Shepherd, 2023.
general appropriation bill, 2044.
Hill, Mr., on the New Hampshire memorial, 566.
removal of the deposites, 756.
Post Office reports, 1961.
allowing interest to States for advances, 2003.
general appropriation bill, 2046, 2052.
New Hampshire resolutions, 2057, 2066, 2067.
Kane, Mr., on Rhode Island election, 5.
Government deposites, 36.
the appropriation bill, 332.
extending the payment of revenue bonds, 494.
Maine petitions, 655.
York county memorial, 974.
Cumberland road, 1232, 1239.
Rhode Island Senator, 1254.
President's protest, 1462.
Wilmington proceedings, 1743, 1744.
pension agency, 1746, 1811.
granting Wm. Shaler a pension, 2002.
Kent, Mr., on resolution to amend the constitution, 58.
on the Maryland memorials, 1056.
resolution in favor of Chesapeake and Ohio canal, 1205.
the death of Mr. Dennis announced, 1316.
memorial of Prince George's, 1365.
Baltimore and Washington railroad bill, 1760.
King, Mr., of Alabama, on Rhode Island elections, 2, 4, 5, 13, 806.
Senate's appointing its own committees, 21, 42.
Government deposites, 36, 485.
public distress, 231.
the appropriation bill, 333.
King, Mr., of Alabama, on giving instructions to Committee of Finance, 446.
printing an extra number of the report in relation to the pension fund, 573.
Pennsylvania petitions, 607, 609.
public lands, 816, 820, 824, 1602.
York county memorial, 976, 1116.
Cumberland road, 1143, 1238.
Rhode Island Senator, 1254.
ascertaining the number of the petitioners on the deposite question, 1304.
President's protest, 1360, 1613.
President's explanatory message, 1395.
his note, explanatory of a decision in the chair, 1450.
relief of Mountjoy Bailey, 1834.
restoration of the deposites, 1881.
bill for making Florida canals, 1907.
frauds in the sale of public land, 2043.
general appropriation bill, 2052.
lost property during late war, 2071.
King, Mr., of Georgia, on extending the payment of revenue bonds, 513.
the Massachusetts resolutions, 844.
Petersburg memorial, 889.
Augusta memorial, 1167.
printing old journals, 1305.
Baltimore and Washington railroad bill, 1757.
Relief of Lord Stirling's heirs, 1999.
general appropriation bill, 2046, 2052.
Knight, Mr., on the Rhode Island election, 19.
the report in relation to Narraganset bay, 330.
West India trade, 335, 375.
memorial from Rhode Island, 569, 1717.
President's protest, 1613.
Post Office reports, 1985.
Kent county memorial, 2029.
general appropriation bill, 2044.
Post Office resolutions, 2083.
Leigh, Mr., on the Petersburg memorial, 876, 886.
Virginia memorial, 946.
rechartering the Bank of the United States, 996, 1041.
Culpeper memorial, 1188, 1195.
President's protest, 1365, 1373, 1423.
Ontario memorial, 1479.
Jefferson county memorial, 1782.
Pennsylvania and New York memorials, 1801, 1802, 1803.
marine corps, 1834.
relief of Mountjoy Bailey, 1837, 1838.
bill for establishing the northern boundary of Ohio, 1905.
proposed amendment of the constitution, 1955, 1957.
Post Office reports, 1970, 1981.
Lord Stirling's heirs, 1999.
Kenawha memorial, 2019.
relief of the representatives of Moses Shepherd, 2023.
general appropriation bill, 2053.
Linn, Mr., on the harbor bill, 2083.
McKean, Mr., on the removal of the deposites, 444, 1187.
public distress, 527.
Pennsylvania petitions, 607, 608.
Pennsylvania memorials, 717.
Philadelphia resolutions, 802, 803.
Westchester resolutions, 804.
Lancaster county memorial, 825.
Philadelphia memorial, 958, 1581.
York county memorial, 961.
Centre county memorial, 1251, 1252.

McKean, Mr., on Hanover county memorial, 1485.
on the Baltimore proceedings, 1593.
Harrisburg memorial, 1860.
restoration of the deposites, 1895.
memorials from Pennsylvania and South Carolina, 1954.
Tolland county memorial, 2024.
Mangum, Mr., on the Rhode Island election, 9.
General Post Office, 47, 1986.
removal of the deposites, 472.
extending the payment of revenue bonds, 525.
North Carolina resolutions, 529, 536.
Pennsylvania petitions, 609.
North Carolina memorial, 681, 697.
public printing, 810, 833.
memorials from Wilkesborough and Halifax, 1140, 1205.
Tarborough memorial, 1259.
Ohio memorials, 1300.
Wake county meeting, 1767.
Raleigh memorial, 1768.
general appropriation bill, 2050, 2051.
Moore, Mr., on the veto to the land bill, 15, 18.
removal of the deposites, 1185.
public lands, 1600.
Eliz. Robinson's claim, 1750, 1751.
relief of Mountjoy Bailey, 1835.
Morris, Mr., on public lands, 812, 813, 819, 823.
the Ohio memorials, 1295, 2065.
Columbiana county memorial, 1733, 1734.

Naudain, Mr., on the Newcastle county memorial, 1729.
Wilmington proceedings, 1735.
Elizabeth Robinson's claim, 1746.

Poindexter, Mr., on Rhode Island election, 2, 9, 10, 19, 804, 806.
the veto of the land bill, 15.
Senate's appointing its own committees, 24, 42.
Government deposites, 32, 466.
public distress, 233, 252, 379, 434.
West India trade, 335.
public lands, 342, 754, 811, 812, 813, 814, 815, 816, 819, 1600, 1602.
giving instructions to Committee of Finance, 445, 446, 447.
extending the payment of revenue bonds, 496.
Pennsylvania petitions, 610.
call on the Secretary of the Treasury for copy of a certain Treasury draft, 747, 749.
York county memorial, 962, 976, 1117.
Cumberland road, 1143, 1231, 1233.
Rhode Island Senator, 1255, 1256, 1257.
repeal of the force bill, 1285.
amending a rule of the Senate, 1289.
ascertaining the number of petitioners on the deposite question, 1305.
printing old journals, 1305, 1308, 1311.
President's protest, 1336, 1388, 1420, 1421, 1432, 1452, 1613, 1614, 1655, 1711.
President's explanatory message, 1394, 1395.
Polish exiles, 1541.
Baltimore proceedings, 1593.
Columbiana county memorial, 1733, 1734.
Wilmington proceedings, 1744, 1745.
Elizabeth Robinson's claim, 1751.
marine corps, 1833.
New Jersey memorials, 1843.
Relief of the representatives of M. Shepherd, 2024.
French spoliations prior to 1800, 2038.
frauds in the sale of lands, 2042, 2043, 2044, 2068, 2069.
general appropriation bill, 2050, 2055, 2064.

Poindexter, Mr., on New Hampshire resolutions, 2066.
bill for the benefit of Washington, 2079.
Porter, Mr., on the removal of the deposites, 470.
North Carolina memorial, 702.
public lands, 820, 1601.
New Orleans memorial, 1018.
Huntingdon county proceedings, 1535.
relief of Lord Stirling's heirs, 1999.
general appropriation bill, 2031.
frauds in the sale of lands, 2043.
Prentiss, Mr., on the Burlington memorial, 855.
Vermont resolutions, 958.
Vermont memorial, 1289, 1594.
granting William Shaler a pension, 2001.
Preston, Mr., on slavery in the District of Columbia, 198, 199.
the construction of the new tariff, 205.
public distress, 231.
removal of the deposites, 337, 339.
North Carolina resolutions, 560.
public lands, 817, 820, 1600, 1605.
Virginia memorial, 950.
York county memorial, 965, 966, 968, 1116.
Cumberland road, 1142, 1234, 1238.
memorial of young men of Philadelphia, 1147, 1154.
death of his colleague (Mr. James Blair) announced, 1240.
call on the Secretary of the Treasury for names of certain agents, 1260.
on printing the old journals, 1305.
President's explanatory message, 1394.
President's protest, 1422, 1656.
New Jersey memorials, 1440.
Wilmington proceedings, 1744.
Elizabeth Robinson's claim, 1748, 1749.
Baltimore and Washington Railroad bill, 1754.
pension roll, 1824, 1831, 1897, 1898, 1899.
memorials from Pennsylvania and South Carolina, 1954.
allowing interest to States for advances, 2006.
duties on lead, 2022.
general appropriation bill, 2030, 2050, 2051, 2054, 2063.
harbor bill, 2082.

Rives, Mr., on the removal of the deposites, 259, 298, 300, 301.
announced the death of Mr. Bouldin, his colleague, 538.
resolutions of the Virginia Legislature, 636.
Robbins, Mr., on a report in relation to Narraganset bay, 330.
memorial from Rhode Island, 570, 1108, 1456.
bill providing a marble bust of Chief Justice Ellsworth, 825.
Rhode Island resolutions, 1910.
general appropriation bill, 2064.
Kent county proceedings, 2069.
Robinson, Mr., on granting compensation to volunteers on the frontier, 1896.
the Post Office resolutions, 2116.

Shepley, Mr., on slavery in the District of Columbia, 198.
public distress, 225.
the deposite question, 233, 442, 444.
West India trade, 334, 335, 375.
Maine petitions, 618, 632.
public land, 813, 819, 821, 823, 1606.
Maine memorial, 1287.
Elizabeth Robinson's claim, 1747.
Augusta memorial, 1839.
restoration of the deposites, 1851.
relief of the owners of the privateer Roger, 1906.

Shepley, Mr., on memorial of Seth Pitts, 1913.
Post Office report, 1988.
relief of the representatives of Moses Shepherd, 2023.
Silsbee, Mr., on public distress, 226, 297.
the West India trade, 376.
extending the payment of revenue bonds, 511, 522.
Massachusetts resolutions, 836.
Salem memorial, 1258.
Salem proceedings, 1315.
New Bedford memorial, 1607, 1610.
general appropriation bill, 2031, 2041.
harbor bill, 2081.
light-house bill, 2027.
Smith, Mr., on the Pennsylvania petitions, 609.
petitions and resolutions from Connecticut, 656.
public lands, 820.
Elizabeth Robinson's claim, 1746.
Baltimore and Washington railroad, 1761.
relief of Mountjoy Bailey, 1837.
relief of Lord Stirling's heirs, 1999.
Tolland county memorial, 2024.
improvement of the Hudson river, 2126.
Southard, Mr., on the deposite question, 142, 143, 485, [486.
New Jersey resolutions, 525.
New Jersey memorials, 614, 1049, 1261, 1426, 1434, 1839, 1840.
memorial of young men of Philadelphia, 1145.
Cumberland road, 1236, 1238.
Rhode Island Senator, 1255.
printing old journals, 1305.
President's protest, 1356.
marine corps, 1833, 1834.
bill for making certain Florida canals, 1907.
Post Office report, 1916, 1917, 1919, 1973.
general appropriation bill, 2040, 2045, 2063.
pensions to French seamen, 2042.
bill for the benefit of Washington, 2079.
appointing a committee to sit in the recess to investigate the condition of the deposite banks, 2125.
Sprague, Mr., on the Rhode Island election, 13, 806.
his resolution to restore to the Senate the appointment of its committees, 20, 28.
call on the Secretary of the Treasury for information respecting the West India trade, 139; on the report, 373, 375.
on slavery in the District of Columbia, 198.
public distress, 228.
removal of the deposites, 380, 443, 480.
Pennsylvania petitions, 603.
petitions from Maine, 616, 620, 623, 627, 632.
public lands, 820.
New Jersey petitions, 870, 873, 875.
Maine memorials, 942.
Bath memorials, 1243.
Rhode Island Senator, 1257.
President's protest, 1340, 1365.
Hallowell memorial, 1559.
New Bedford memorial, 1609, 1611.
Augusta memorial, 1838, 1839.
Post Office report, 1916, 1985, 1992.
relief of Lord Stirling's heirs, 2000.
French spoliations prior to 1800, 2038, 2040.
Indian appropriations, 2072, 2073.
harbor bill, 2083.
Swift, Mr., on the navigation of Lake Champlain, 336.
Burlington memorial, 858.
New Jersey petitions, 866.

Tallmadge, Mr., on New York resolutions, 412.
the removal of the deposites, 492, 892.
Louisville memorial, 722, 724, 737.
French spoliations prior to 1800, 2039.
Tipton, Mr., on General Post Office, 50.
the bill for authorizing the people of Michigan Territory to form a separate State Government, 1719.
Cherokee memorial, 1776.
compensation of volunteers on the frontier, 1896.
bill establishing the northern boundary of Ohio, 1899.
for establishing the Territorial Government of Wisconsin, 1906.
for making Florida canals, 1907.
Indian appropriations, 2073.
admitting the Territory of Arkansas, 2078.
harbor bill.
Virginia land warrants, 2126.
Tomlinson, Mr., presented a memorial from Lyme, 1997.
a bill granting a pension to William Shaler, 2001.
Windham county memorial, 2065.
for the benefit of Washington, 2079.
improvement of Hudson river, 2126.
Tyler, Mr., on Treasury suits, 45.
the removal of the deposites, 468, 472, 663.
the Virginia memorial and resolutions, 604, 943, 946.
resolutions of the Virginia Legislature, 636.
memorials from Norfolk and Wheeling, 749.
Shenandoah county resolutions, 960.
Culpeper memorial, 1188, 1195.
Cumberland road, 1233.
proceedings of a meeting of young men of Richmond and Manchester, 1527.
Pennsylvania and New York memorials, 1792.
relief of Mountjoy Bailey, 1837.
relief of the owners of the privateer Roger, 1906.
proposed amendment of the constitution, 1957.
relief of the representatives of Moses Shepherd, 2023.
French spoliations prior to 1800, 2038, 2040.
bill for the benefit of Washington, 2079.
Virginia land warrants, 2126.

Vice President, on the York county memorial, 965, 970, 1115.

Waggaman, Mr., on the New Orleans memorial, 1007.
Toulon accident, 2035.
Webster, Mr., on the Government deposites, 33, 35, 466, 467, 474, 482, 485.
election of committees, 40.
accidents in steam vessels, 54, 57.
public distress, 259, 291, 338, 379, 528.
appropriation bill, 331, 333, 336, 341.
New York resolutions, 405, 435.
giving instructions to Committee of Finance, 445, 446.
New York memorial on the finances of the country, 464.
extending the payment of revenue bonds, 523.
North Carolina resolutions, 540, 556.
Maine petitions, 636, 639, 648.
pension bill, 715.
Louisville memorial, 742.
New Bedford memorial, 745.
Lancaster county (Pennsylvania) memorial, 825.
Philadelphia mechanics' memorial, 826.
Massachusetts resolutions, 838, 842, 853, 855.
Brooklyn memorial, 942.
York county memorial, 961, 965, 1116.
Boston memorial, 978.
rechartering the Bank of the United States, 984, 1036, 1144.
proceedings of a meeting at Chambersburg, 1107.
Lynn memorial, 1113.
Albany memorial, 1177, 1423.

Webster, Mr., Muncy memorial, 1187.
President's explanatory message, 1397, 1400.
President's protest, 1421, 1613, 1660, 1663.
Union county (Pennsylvania) memorial, 1453.
Ontario county (New York) memorial, 1475, 1478, 1479.
Utica (New York) memorial, 1527.
Huntingdon (New York) memorial, 1533.
Pennsylvania memorial, 1582.
Boston memorial on gold coin, 1596.
memorial from Ross county, Ohio, 1599.
New Bedford memorial, 1607.
New York, Pennsylvania, and Michigan memorials, 1722.
Elizabeth Robinson's claim, 1749, 1750.
Columbia, Pennsylvania, proceedings, 1761.
Raleigh memorial, 1769.
Cherokee memorial, 1778, 1779.
New York memorial, 1780.
New York and Pennsylvania memorials, 1788, 1790, 1801.
gold and silver coins, 1805.
pension roll, 1825.
Harrisburg memorial, 1860, 1870, 1877.
proceedings of Mercer, 1917.
Rhode Island election, 1918.
Post Office reports, 1951, 1958.
Tompkins county memorial, 1998.
foreign silver coins, 2019, 2020.
general appropriation bill, 2021, 2030, 2031, 2041, 2044, 2053, 2064.
French spoliations prior to 1800, 2038, 2039, 2050.
death of General Lafayette, 2054, 2071, 2074.
New Hampshire resolutions, 2063.
bill for the benefit of Washington, 2079.
Post Office resolutions, 2118, 2120.
Boston memorial, 2125.
improvement of the Hudson river, 2126.
deposite bill, 2127.
White, Mr., on rechartering the Bank of the U. S., 1117.
Elizabeth Robinson's claim, 1746, 1747.
relief of Mountjoy Bailey, 1836, 1837.
general appropriation bill, 2064.
Indian appropriation bill, 2072, 2074.
Wilkins, Mr., on public distress, 376.
removal of deposites, 444, 469, 472, 481, 483, 485, 486, 574.
extending the payment of revenue bonds, 508.
North Carolina resolutions, 565.
resolutions from Pittsburg, 615.
York county memorial, 960, 966.
Cumberland road, 1142, 1143, 1144, 1231, 1238.
Beaver memorial, 1171.
Huntingdon county proceedings, 1529, 1534.
Hanover county proceedings, 1542.
Pittsburg proceedings, 1761.
Post Office reports, 1996.
general appropriation bill, 2041, 2051, 2065.
Wright, Mr., of New York, on Rhode Island election, 7, 12, 14, 19, 804, 807, 1918.
Senate's appointing its own committees, 22.
New York resolutions, 397.
giving instructions to Committee of Finance, 445, 446.
pension fund, 463.
New York memorial on the finances of the country, 464, 466.
removal of the deposites, 479, 1156.
extending the payment of revenue bonds, 523.
North Carolina resolutions, 553.
Louisville memorial, 731, 736.
Troy memorial, 747.
public lands, 821, 822.
public printing, 832, 833.
Burlington memorial, 861.
Brooklyn proceedings, 957.
rechartering the Bank of the United States, 1019.
Albany memorial, 1184, 1207, 1228.
Rhode Island Senator, 1252, 1256, 1257.
ascertaining the number of petitioners on the deposite question, 1302.
President's protest, 1615.
pension agency, 1729.
Pennsylvania and New York memorials, 1786, 1787.
gold and silver coins, 1805.
pension roll, 1827, 1831.
Post Office reports, 1993.
compensation of Mr. Potter, 2020.

INDEX TO THE DEBATES IN THE HOUSE OF REPRESENTATIVES.

Adams county, Pennsylvania, memorial opposed to the recharter of the bank, 3532.
New York, memorial respecting the deposites and currency, 4036.
Addison county, Vermont, memorial on the subject of the deposites and currency, 3948.
Adjournment of Congress, resolution fixing a day for it, 3537; taken up, 3817; and negatived.
resolutions fixing the 16th of June for adjournment, 4041; debated, but no decision; agreed to, 4079; amended fixing the 30th of June as the day of adjournment, 4430.
Alabama and the Executive of the United States; a resolution instructing the Committee on Indian Affairs to inquire into the provisions of treaty of March, 1832, with the Creeks, whether they be inconsistent with the sovereign right of said State, 2301.
Albany, New York, memorial against the course of the administration, 3526.
Alexandria, a bill for the benefit of, 4794; passed, 4796.
Appropriations; a bill making appropriation, in part, for the Government for 1834; ordered to be engrossed, 2246, 2494.
the Speaker's statement in relation to the bill, 2683; passed, 2685.
naval appropriation bill, considered and ordered to be engrossed, 2365; passed, 2397.
Indian appropriation bill, considered, 2501, 4067; ordered to be engrossed, 4080; passed.
general, the bill taken up, 3543, 3651; passed, 4024.
Armory in Kentucky; a resolution instructing the Committee on Military Affairs to inquire into the expediency of erecting one, 2549.
Army commissariat; a bill to render permanent the present mode of supplying the army, &c., 2753.
Army appropriation bill, 2954; passed, 3001.
Augusta, Georgia, memorial praying that the former relations between the United States and the Bank of the United States may be restored, 2894.

Baltimore and Washington railroad, a bill further to continue in force an act to authorize the extension, construction, and use of a lateral branch of, 2500; passed.
Baltimore, memorial of the merchants on the deposites, 2729.
memorials approving of the course of the administration, 2840.
a bill making appropriations for building a marine hospital at, 4797; passed.
Bank of the United States, a memorial from the Government directors respecting it, 2181.
memorial from the president of the bank, 2207.
a history of, a resolution for furnishing each member with a copy, 2549.
and pension agency, a message from the President on the subject, 2615.
committee appointed to look into the affairs of the bank, 3516.
a bill proposed to modify and extend the act incorporating the bank, 3779.
report of the committee appointed to examine the affairs of the bank, 4240.
resolutions proposed as a substitute for those reported by a majority of the committee of investigation, 4321, 4257; concurred in, and thirty thousand copies ordered to be printed, 4274.
Banks of deposite, a resolution calling for copies of their charters, &c., 3271.
Banks of District of Columbia, resolution proposing a committee to investigate their situation, 3749.
Bangor, Maine, memorial praying that the charter of United States Bank may be renewed, 2762.
Bath, Maine, memorial complaining of stagnation of business, 3327.
Bell, John, elected Speaker in the place of Mr. Stevenson, resigned, 4373; his address on the occasion.
Bells; a bill to remit duty on bells presented to the Roman Catholic Church at St. Louis, Mo., 4801; passed.
Bellefonte, Centre county, Pennsylvania, proceedings of a public meeting, 3537.
Berks county, Pennsylvania, memorial praying that the deposites may be restored, 2774.
memorial against rechartering the bank, 3531.
and Lancaster county, Pennsylvania, memorials on pecuniary distress, 3129.
Blair, General James, from South Carolina, his death announced, 3328.
Blair and Pinckney, Messrs., a difference between them settled, 3137.
Books, a resolution proposing to furnish the new members with certain books of reference heretofore furnished to old members, 2561; called up, 3001; agreed to, 3009.
Bouldin, Mr. T. T., from Virginia, notice of his death, &c. 2705.
J., elected in the place of his late brother, took his seat, 3271.
Brandenburg, Kentucky, memorial against the removal of the deposites, 3839.
Burlington, Vermont, memorial on the derangement of the currency, 3952.

Chaplain, Rev. Mr. Stockton elected, 2166.
Chester, Pennsylvania, memorial for the restoring of the deposites, 2783, 3532.
Cincinnati, memorial on the removal of the deposites, 2539.
Chesapeake and Ohio canal, memorial of the Baltimore and Ohio railroad, 2701.
Claims for buildings burnt by the enemy during the war; a resolution instructing the Committee of Claims to inquire into the expediency of providing for such by law, 3081; agreed to.
Clark county, Kentucky, memorial on the subject of the deposites, 4199.
Clerk, Walter S. Franklin elected, 2137.
Clinton county, Ohio, memorial touching the scarcity of money, 3840.
Committees of the House, order for appointing them, 2160.
standing, announced, 2160.
Commutation pension bill, (*See Pensions.*)
Congress, a bill to provide for rebuilding the frigate of that name, 4795; passed 4796.
Connecticut memorial on the currency, &c., 2724.
banks, in favor of a recharter of the Bank United States, 2771.
Copy-rights, (*See Patents.*)
Creek Indians in Alabama; a resolution to inquire into the provisions of the treaty of March, 1832, 2707; laid on the table, 2708.
Cumberland road, a bill making appropriations for continuing it, 4080; ordered to be engrossed, 4537.
Cumberland county, Pennsylvania, memorial on the deranged state of the currency, 3128.

Decatur, Susan, a bill for the relief of, 2759; taken up, 3684.
Delaware county, Pennsylvania, memorial praying for the restoration of deposites, 3538.
Delaware, Kent county, memorial complaining of the removal of public deposites, 3648.
Dennis, Littleton Purnell, from Maryland, his death announced, 3650.
Deposite bank bill reported, 3752; passed 4760.
Deposites, (*See Government.*)
Doorkeepers, Overton Carr and William Hunter appointed, 2138.
Duties on sculpture, a bill for remitting duties on certain articles of, 3128; rejected.

Elliot's Debates, a resolution directing three hundred copies to be procured, 2375; agreed to, 2376.
Explosions by steam, a bill authorizing the Secretary of the Treasury to make experiments to prevent, 4797; passed, 4798.

Five per cent. stock, (*See Sinking Fund.*)
Fletcher, Noah, his memorial stating his case to the House, 2290; laid on the table, 2375.
Florida and Arkansas land claims, a bill for the adjustment of, passed, 4793.
Fobes, Abraham, a bill for his relief, 2298; passed.
Foot, Samuel A., resigns his seat, 4043.
Foreign silver coins, a bill to regulate their value, 2548; passed.
Fortifications, a bill making appropriations for certain, 2755; passed, 4789.
France, claims on; a bill to carry into effect the convention with France, 3971.
Franklin county (Pennsylvania) memorial, praying for the restoration of the deposites, 2693, 3130.
Franklin county (Massachusetts) memorial, complaining of the removal of the deposites, 4258.
Frigate and schooner, a bill to purchase the frames of, 4795; passed, 4796.

Gardiner (Maine) memorial, complaining of the scarcity of money, 3640; discussed, 3715.
Garland, Mr., from Louisiana, appeared, was qualified, and took his seat, 3821.
Genesee (New York) memorial, praying relief from present embarrassments, 3953.
Georgia claims, a bill for the payment of, 4789.
Gloucester (Virginia) memorial, on the currency, 4186.
Gold coin bill, a bill regulating the value of certain gold coins, 4498; passed, 4673.

Government deposites, on the removal of, 2170.
report on the removal of them, 2868.
resolution directing deposites to be made in the Bank of the United States, 3676.
bill directing deposites to be made in certain local banks, 4600; passed, 4760.

Hallowell (Maine) memorial, against the unauthorized interference of the Executive with the currency, 4257.
Harbor bill, 4081; passed, 4796.
Harrison county (Ohio) memorial, praying for the restoration of the deposites, 3535.
Havana and Porto Rico, a bill to equalize the discriminating duties on American vessels in, 4798; passed.
Hudson river, a bill for the improvement of, 4795; passed, 4796.

Indian appropriation bill, (*See Appropriation.*)
Indian liabilities, a resolution calling on the Secretary of War to report a statement of the liabilities of the United States to Indians under existing treaties, 2551.
annuity bill, 4068; passed, 4071.
affairs; a report, with three bills, viz: to provide for the organization of the department of Indian affairs, to regulate trade and intercourse with them, and to provide for the establishment of the Western Territory, for their security and protection, &c., 4200; passed, 4797.
Iron for railroads, a bill to allow it to be imported duty free, 4787.

Jefferson, Thomas, a bronze statue of him proposed to be presented, 3136.
a resolution respecting do., 4787; agreed to.
Jones county (Mississippi) memorial, sustaining the course of the Executive, 4252.
Judges, Territorial, a bill making increased appropriation for their salaries, 4566; passed.

Kalb, Baron de, a petition from the heirs of, 4263.
Kentucky, 14 instead of 13 members present, 2130.
contested election in the 5th congressional district brought before the House, 2139.
resolutions respecting the removal of the deposites, 2733.
election; resolution on the disputed election of Letcher and Moore, 3967.
counter report on do., 4007.
resolutions on the subject, 4200.

Lafaytete, General, his death announced, and a joint committee appointed to report what token of respect will be proper on the occasion, the report of the committee, 4760, 4642.
Lands, public, a bill to reduce and graduate the price of, 2245.
laid on the table 4522,
on the Wabash, a motion to refer the schedule of them to the committee on the subject, 2542.
a bill making grants of, to disbanded officers and others, for services during the late war, 3082.
a bill relinquishing the reversionary interest of the United States in an Indian reservation, 3539; passed.
Land claims, (*See Florida and Arkansas.*)
Lead mines; a bill to authorize the President to cause the lead mines in Illinois and Michigan to be sold, 4388; passed.
Lexington (Kentucky) memorial, against the removal of the deposites, 3534.
Light-house bill, 4789; passed, 4802.
Locomotive steam engines imported, duty to be remitted, 4788; passed, 4798.

Louisville (Kentucky) memorials, complaining of pecuniary distress, 2896, 3838.
Lowell (Massachusetts) memorial, against the recharter of the bank, 3638.
Lycoming county (Pennsylvania) memorial, against the removal of the deposites, 3531.
in favor of rechartering Bank U. States, 4174.

Madison, (Indiana) proceedings, in relation to the embarrassed state of the country, 2896.
Madison county (Kentucky) memorial, in favor of restoring the deposites, 4198.
Maine resolutions in relation to the removal of the deposites, 2570.
Marine hospitals, a bill for erecting, 4788; passed.
Maryland, proceedings of the 5th congressional district, 3642.
Massachusetts resolutions, leave asked to introduce them, 2970, 3009.
memorial of 3d congressional district, 3933.
Members, list of, 2129.
Mifflin county (Pennsylvania) memorial, against the experiment made on the currency of the country, 4039.
Military Academy at West Point, a bill making appropriations for, 4483; passed, 4498.
Military land-warrants, a bill to extend the time for issuing, 4797; passed.
Mills, R., a resolution for compensating him for his services as architect in designing and carrying into effect the alterations in the Hall of Representatives, 2701.

National currency; a resolution of Mr. Ewing, directing the Committee of Ways and Means to inquire into the expediency of authorizing a national currency of 35 millions, 2220.
a proposition respecting, leave to offer it refused, 3538.
Natchez memorial, condemning the removal of the deposites, 3309.
Navy regulations; a proposition for printing additional copies of rules and regulations for the navy, 4006; agreed to.
report on the bill for equalizing the pay of officers of the navy, 4138.
Naval service; a bill authorizing transfers of appropriation in the naval service, 4795; passed, 4796.
Nelson, General, his claim for services during the Revolution referred to a select committee, 2377.
New Bedford resolutions on the removal of the deposites, 2539.
memorial praying for a change in the policy of the Government, 2897.
New York memorial, from merchants, complaining of the deranged currency, 2531;
memorials on the present condition of the country, 2690.
New York and New Jersey boundary line; a bill reported, giving the assent of Congress to a treaty entered into between the two States, 4336; passed, 4793.
New Haven, proceedings of a meeting of the citizens in favor of rechartering Bank United States, 2773.
New Jersey and Rhode Island memorials for the restoration of the deposites, 3327.
proceedings of Hunterdon and Somerset counties, 3643.
New Orleans memorial on the shock given to public credit, 3841.
Newcastle (Delaware) memorial, praying that the deposites may be restored, 2836.
Norfolk (Virginia) memorial, in favor of restoring the deposites, 4242.

North Carolina, Burke country, memorial against removal of deposites, 3649.
memorials from the Tarborough district, 3821.
Northumberland county (Pennsylvania) memorial, approving of the administration, 3531.

Ohio boundary; a bill to settle the northern boundary of Ohio, 4436; passed.
Oneida county, New York, memorial against the unwise interference of the Government with the currency, 3959.
Onondaga county, New York, memorial on the disturbed currency, 3955.
Ontario county, New York, memorial against the removal of deposites, 4150.
Order, questions of, 2494, 2496, 2497, 2498, 2543, 2557, 2583, 2597, 2616, 2617, 2619, 2620, 2728, 2735, 2784, 2785, 2868, 2976, 3001, 3472, 3517, 3538, 3752, 3753, 3760, 3761, 3764, 3765, 4034, 4035, 4135, 4136, 4139, 4273, 4274, 4276, 4435, 4446, 4447, 4455.
Owens, Hardeman, a resolution in relation to the case of, 2709; agreed to, 2734.

Patents and copy-rights, a bill respecting, 4793; passed.
Paterson, New Jersey, memorial in relation to the United States Bank, 3136.
Pennsylvania memorials, in favor of continuing the United States Bank, 2831.
Pennsylvania avenue, a bill to complete the improvement of, 4794; passed.
Pension list, a resolution proposing to extend the provisions of the act of 1832, 2244, 2492; passed, 2702.
Pensions, a bill granting pensions to certain persons therein named, on its third reading, 2538; passed.
a bill giving to the Secretary of War all authority in regard to paying pensioners, 2702; passed.
to French seamen, a bill granting, 4704; passed.
Philadelphia memorials, from the merchants, &c., for the restoration of the deposites, 2697.
memorial from the cordwainers, 2725.
memorials from working men, 2835.
memorials from sundry mechanics, 3132.
memorials from the councils, 3528.
Pittsburg, Pennsylvania, memorial praying for restoration of the deposites, 2693.
Polish exiles, a memorial for the relief of, 3748.
Portland resolutions, 3014.
Portsmouth, New Hampshire, memorial complaining of the distress of the times, 2715.
Post Office; a resolution calling on the Postmaster General for an account of clerks, &c. employed in his Department, 3845.
Potomac bridge, a bill authorizing its construction, 4412; passed, 4795.
Pre-emption rights, a bill to revive the act of 1830, 4469; passed, 4480.
President's annual message received, 2138, (*See Appendix.*)
messages from, 2166.
message from, 2168.
resolutions on the annual message offered, 2168.
message, in relation to presents from foreign Powers, 2317.
message, respecting the bridge across the Potomac, 2318.
message, respecting foreign coins, 3328.
message with a convention with the King of the two Sicilies, 4071.
message with treaty with Emporor of Russia, 4071.
message with a convention with Spain, 4222.
message with Count Rochambeau's and the heirs of Baron de Kalb's petitions, 4263.

Prince George's county, Maryland, memorial for restoration of deposites, 3533.
Providence, Rhode Island, memorial approving of the course of administration, 3641.
Public Treasury; resolutions declaring that all moneys not appropriated are under the order and direction of Congress, &c., 3678; agreed to, 4430.
Public buildings, a bill making appropriations for, 4795; passed, 4796.

Railroads and canals; a bill to authorize the construction of railroads and canals through lands of the United States, 3082.
Railroad, (*See Baltimore and Washington.*)
Reduction of revenue, a resolution to instruct the Committee of Ways and Means to inquire into its expediency, 2825; the House refused to consider it.
Remuneration for lost property in the late war, a bill for that purpose, 3602; passed.
Resignation of Mr. Speaker Stevenson, 4335; his address on leaving the chair, 4368.
Revolutionary claims, a bill providing for their settlement, reported, 2551; passed.
Rhode Island memorials, complaining of the derangement of the currency, 2717, 3327.
resolutions on do., 4504, 3517.
Richmond memorial, from merchants and others, 2734.
Rochambeau, Marquis of, his petition, 4263.
Rockingham and Shenandoah, Virginia, memorials against the restoration of the deposites, 3533.
Rules, the old ones adopted for the present, 2138.
motion to amend the rules, 2161; negatived, 2184.

Salaries of officers, a resolution proposing to equalize the salaries of, 3680; agreed to.
Salem, Massachusetts, memorial praying for redress of grievances, 3645.
Sandy creek, (on Lake Ontario,) a memorial praying for the construction of a harbor, &c., 2293.
Sandy and Beaver canal, a proposition for a grant of land to aid in its construction, 2924.
Savannah, Georgia, memorial against the measures of the administration, 3650, 3836, 4150.
Sergeant-at-arms, Thomas Beverly Randolph elected, 2138.
Seneca Falls, New York, memorial against the ruinous measures of the administration, 3952.
Shelby county, Kentucky, memorial deprecating the removal of the deposites, 3532.
Silver coinage, a bill regulating the value of foreign silver coins, 3846; passed, 4279.
Singleton, Mr., from South Carolina, his death announced, 2166.
Sinking fund; a resolution of Mr. Selden, instructing the Committee of Ways and Means to report a bill authorizing the Commissioners of the Sinking Fund to redeem the five per cent. stocks of the United States, &c., 2294; taken up, 2366, adopted, 2368.
Slavery in the District of Columbia, memorials from Connecticut on this subject, 2539.
Southwark and Moyamensing resolutions praying for restoration of the deposites, 2727.
Spain and the United States, a bill to carry into effect the convention between, 4795; passed, 4796.
Spanish West India trade, a bill relating to the trade of, 4522; passed, 4798.
Speaker, Andrew Stevenson elected, 2136; his address.
John Bell elected, after several ballots, 4371.
Specie tender; a bill making certain foreign silver coins a legal tender, 3905; laid over, 3912.
Springfield, Massachusetts, memorial complaining of the distressed situation of the country, 3637.

State banks, a memorial from, on the state of the currency, 2246.
Steam engine, a bill authorizing the Secretary of the Navy to have experiments made on, read third time and passed, 4798.
Stevenson, Mr. Speaker's, resignation, (*See Resignation,*) 4335.
Stevenson, the Hon. Andrew, thanks of the House returned to him as Speaker of the House, 4798.

Taunton river, a memorial praying for the removal of obstructions in it, 2292.
Territorial bills, in relation to Michigan, Florida, and Arkansas, 4381; passed.
Transylvania University, a petition for land, 2168.
Troy, New York, memorial approving of the course of the adminstration, 3521.

Union county, Pennsylvania, memorial praying Congress to devise measures to restore prosperity to the country, 3642.
United States Treasury Bank, a proposition for authorizing an issue of $15,000,000 in Treasury notes, 4481; motion negatived.

Vermont memorials remonstrating against removal of deposites, 3517.
Virginia resolutions against the removal of the deposites, 2840.

War, remuneration for lost property, (*See Remuneration.*)
Warehousing system, a memorial from the merchants of New York, 2713.
Warren county, Ohio, memorial praying for the restoration of the deposites, 3535.
Washington and Athens counties, Ohio, memorials on the distressed state of the country, 4249.
Washington, a bill for the benefit of the city of, 4397; passed, 4793.
Insurance Company, a bill to incorporate it, 4412; passed.
a bill making appropriations for the public buildings and grounds, 4413.
Washington's manuscripts, a bill to enable the Secretary of State to purchase the books and papers of General Washington, 4781; passed, 4796.
a portrait of, additional payment for it to Mr. Vanderlyn, 4787.
Wayne county, Indiana, memorial for the restoration of the deposites, 4499.
West Point Military Institution, a resolution instructing the Committee on Military Affairs to inquire into the expediency of abolishing it, 2549.
the bill making appropriation for the academy, passed, 4790.
Wheeling memorial complaining of the pressure of the times, 2894.
Windham, Vermont, memorial on the embarrassments of the currency, 3943.
Wirt, Mr., his death announced, 2757.
Woodstock, Vermont, resolutions on the removal of the deposites, 3021.
Worcester, Massachusetts, memorial in relation to the distresses of the country, 3017.

Yeas and nays, on laying on the table the memorial of the Government, 2182.
removal of deposites, 2184, 2206.
case of Noah Fletcher, 2375.
appropriation bill, 2500, 2560.
West Point Military Academy, 2549.
referring the memorial of the New York merchants, 2610.
referring the memorial on pension agency, 2627.
the resolution for extending the pension laws, 2702.
a resolution respecting the Creek Indians, in Alabama, 2708.
questions relating to the removal of the deposites, 2738.
considering a resolution for the reduction of the revenue, 2825.
the previous question on the deposite resolutions, 3473.
deposite resolutions, 3474 to 3477.
general appropriation bill, 3551.
suspending the rules of the House, 3679, 3682, 3683.
resolution for equalizing salaries, 3681.
amendment to the general appropriation bill, 4007, 4016, 4021.
Oneida county, New York, memorial, 4036.
question fixing the adjournment of the session, 4079, 4334.
questions on the disputed election between Messrs. Letcher and Moore, 4364, 4365, 4366, 4367, 4368.
resolutions in relation to the public treasure, 4430.
resolutions in relation to the public deposites, 4468, 4469.
the passage of the deposite bill, 4760.
York, Pennsylvania, resolutions approving the course of the administration, 3136.
memorial praying for a restoration of the deposites, 3533, 4186.
proceedings against the removal of the deposites, &c., 4038.
Yorktown monument, a memorial in favor of erecting one, in conformity with a resolution of Congress in 1781, 4040.

INDEX TO THE NAMES OF THE SPEAKERS

IN THE HOUSE OF REPRESENTATIVES, ALPHABETICALLY ARRANGED.

Adams, Mr., (Massachusetts,) on the rules of the House, 2221.
appropriation bill, 2493, 2498, 2543, 2545, 2553.
extension of the pension laws, 2614.
removal of the deposites, 2628, 2736, 2737, 2971, 3477.
Adams, Mr., on pension laws, 2702.
the warehousing system, 2713, 2715.
on correcting the Journal, 2733.
on making an addition to Journal, 2758.
moved for leave to offer a resolution calling on the Secretary of the Treasury for an account of all

Adams, Mr., (Massachusetts) on the sums denominated "unavailable fund," 2784.
the Massachusetts resolutions, 2970, 2971, 3009.
army appropriation bill, 2989, 2993.
resolution for the purchase of books, 3001.
resolution calling for copies of bank charters, 3271, 3303.
general appropriation bill, 3543, 3546, 3574, 3575, 3755, 3757, 3758, 3761, 3762, 3771, 3775, 3777, 3849, 3871, 3882, 3883, 3904, 3913, 3920, 3926, 4021, 4402, 4403, 4406, 4407, 4457, 4459.
deposite bank bill, 3752.
convention with France, 3974.
navy regulations, 4006.
Indian annuity bill, 4070.
resolutions proposed as a substitute for those reported by a majority of the committee of investigation, 4320.
adjournment, 4331.
New York and New Jersey boundary line, 4336.
Kentucky disputed election, 4378, 4380, 4451, 4456.
lead mines bill, 4389.
Military Academy, 4483.
Cumberland road bill, 4520, 4535.
harbor bill, 4562, 4563.
death of General Lafayette, 4642.
gold coin bill, 4673.
fortification bill, 4706.
Indian bills, 4763.
Western Indian Territory bill, 4768.
Creek treaty bill, 4779.
Allan, Mr., (Kentucky) on the disputed election in that State, 2131, 2139, 2147.
removal of the deposites, 2184, 2960, 3259, 3329.
extending the pension act, 2245, 2702.
Lexington memorial, 3534.
appropriation bill, 3587, 3670, 3675, 3758.
adjournment, 4075.
Clark county memorial, 4199.
Kentucky election, 4363, 4375, 4457.
Allen, Mr., (Virginia) on the pension laws, 2425.
Allen, Mr., (Vermont) on Vermont memorials, 3517.
Burlington memorial, 3951.
commutation pension bill, 4049.
Allen, Mr., (Ohio) on the Ohio boundary bill, 4436.
Anthony, Mr., (Pennsylvania) on the Northumberland memorial, 3531.
Lycoming memorial, 2531, 4174.
adjournment, 4330.
Kentucky disputed election, 4449, 4457.
Archer, Mr., (Virginia) on the contested Kentucky election, 2150.
resolutions on President's message, 2168.
appropriation bill, 2545.
removal of deposites, 2628.
notice of the death of Mr. Bouldin, his colleague, 2705.
general appropriation bill, 3563, 3756, 3870, 3875, 3895, 3915, 3920, 3933.
convention with France, 3971, 3974, 3975.
Cumberland road bill, 4506.
harbor bill, 4561, 4563.
gold coin bill, 4673.
pensions to French seamen, 4704.
Western Indian Territory bill, 4775.
bill for purchasing General Washington's manuscripts, 4781.
Ashley, Mr., (Missouri) on Berks county memorial, 2782.
the deposite question, 2962.
the military appropriation bill, 2985, 2999, 3000.
general appropriation bill, 3849, 3869.
Indian appropriation bill, 4068, 4070, 4080.
Ashley, Mr., on harbor bill, 4137, 4140, 4143, 4144, 4544, 4569, 4694, 4695.
Territorial bills, 4386.
lead mines bill, 4388, 4389.
pre-emption rights, 4479.
Indian affairs, 4566, 4763.
Banks, Mr., (Pennsylvania) on the disputed election of Letcher and Moore, 3967.
Mifflin county memorial, 4039.
Kentucky election, 4201, 4202, 4335, 4374, 4379, 4380, 4431, 4432.
Barringer, Mr., (North Carolina) on the appropriation bill, 2496.
Bank United States and pension agency, 2616.
the fortification bill, 2755.
resolution for purchasing books, 3003.
general appropriation bill, 3574, 5653, 3654, 4002.
convention with France, 3972.
printing bank reports, 4266.
Kentucky election, 4380.
Barnitz, Mr., (Pennsylvania) on the York resolutions and memorial, 3136, 3533.
York proceedings, 4038.
York memorial, 4186, 4242.
Bates, Mr., (Massachusetts) on the general appropriation bill, 3598, 3756.
Springfield memorial, 3637.
general appropriation bill, 3994, 4022.
Indian annuity bill, 4068, 4069.
adjournment, 4325.
Baylies, Mr., (Massachusetts) on the improvement of Taunton river, 2292.
memorial of the New York merchants, 2605.
the deposite question, 2962.
commutation pension bill, 3439.
Beale, Mr., (Virginia) on the Rockingham and Shenandoah memorials, 3533.
Beaty, Mr., (Kentucky) on the harbor bill, 4138, 4564, 4682, 4685, 4687, 4693, 4694, 4702.
Kentucky election, 4375.
public deposites, 4406, 4458.
Cumberland road bill, 4505.
Beardsley, Mr., (New York) on the contested Kentucky election, 2147, 2158, 2159.
removal of the deposites, 2189, 2431.
pension agency, 2625.
the case of Hardeman Owens, 2713, 2734.
Indian appropriation bill, 2807.
general appropriation bill, 3590, 3673, 3675, 3898, 4020.
District banks, 3750.
Oneida memorial, 4025.
adjournment, 4332.
Kentucky election, 4364.
Cumberland road bill, 4513, 4515, 4530, 4535, 4536.
harbor bill, 4554, 4557, 4601, 4681, 4690.
fortification bill, 4591.
Bell, Mr., (Tennessee) on the appropriation bill, 2497, 3850.
pension agency, 2627.
adjournment, 4070.
New York and New Jersey boundary line, 4336.
Binney, Mr., (Pennsylvania) on the removal of the deposites, 2173, 2320.
memorial of the president of the bank, 2207.
memorial of State banks, 2246.
memorial of the Philadelphia Board of Trade, 2299.
United States Bank and pension agency, 2621.
Philadelphia memorials, 2697, 3132, 3528.
Berks county memorial, 2775, 2779.
Pennsylvania memorials, 2832.
appropriation bill, 3566, 3573, 3580, 3767, 3895.
Union county memorial, 3642.
deposite bank bill, 3753.
harbor bill, 4145.

Binney, Mr., on Kentucky disputed election, 4240, 4451, gold coin bill, 4498, 4662, 4673. [4802.
Blair, Mr., (South Carolina) on extending the pension act, 2245.
the army commissariat bill, 2754.
Boon, Mr., (Indiana) on resolution for an adjournment, 3537.
general appropriation bill, 3770, 4002.
resolution for adjournment, 4041, 4071, 4074.
adjournment, 4321.
harbor bill, 4682.
Bouldin, Mr., (Virginia) on extending the pension act, appropriation bill, 2496. [2245.
removal of deposites, 2704.
Briggs, Mr., (Massachusetts) on the general appropriation bill, 3771, 3850.
Kentucky election, 4202, 4378.
printing bank reports, 4264.
harbor bill, 4602.
Brown, Mr., (New York) on the West Point Military Institution, 2549.
fortification bill, 2757.
commutation pension bill, 2918.
army appropriation bill, 2991.
resolution for purchase of books, 3005.
general appropriation bill, 3550, 3570, 4012.
adjournment, 4078.
Military Academy, 4496.
Cumberland road bill, 4523.
Bull, Mr., (Missouri) on the Territorial bills, 4385, 4386.
Burd, Mr., (Pennsylvania) on extending the pension act, 2244.
the deposite question, 2968.
general appropriation bill, 3756, 4002.
adjournment, 4070, 4325.
Burges, Mr., (Rhode Island) on extending the pension laws, 2404.
the Rhode Island memorials, 2717, 2718, 2720, 2724.
deposite question, 2735, 2737, 2958, 2965, 3159, 3517.
Berks county memorial, 2781.
New Jersey and Rhode Island memorials, 3327.
appropriation bill, 3543, 3585.
deposite bank bill, 3753, 3754, 4136.
specie tender bill, 3905, 3907.
convention with France, 3972.
adjournment, 4074, 4324, 4329.
printing bank reports, 4271.
Kentucky disputed election, 4434.
Rhode Island resolutions, 4504, 4676.
Cumberland road bill, 4526.
harbor bill, 4554, 4557.
Bynum, Mr., (North Carolina) on the deposite question, 2736, 2966.
general appropriation bill, 3773, 3997, 4017.
printing bank reports, 4274.
harbor bill, 4572, 4693.
Cage, Mr., (Mississippi) on the army appropriation bill, 2981.
Natchez memorial, 3319.
general appropriation bill, 3653.
Oneida memorial, 4034, 4035.
Cambreleng, Mr., (New York) on Government deposites, 2172.
the sinking fund, 2296.
removal of deposites, 2377, 4403.
on New York memorials, 2690.
the warehousing system, 2713, 2714, 2715.
fortification bill, 2784, 4707.
Indian appropriation bill, 2807.
army appropriation bill, 2991, 2992.
general appropriation bill, 3549, 3574, 3654, 4004, 4011.
Cambreleng, Mr., on memorial for relief of Polish exiles, specie tender bill, 3906. [3748.
adjournment, 4073, 4076, 4326.
Cumberland road bill, 4526.
Carmichael, Mr., (Maryland) on the Prince George memorial, 3533.
Carr, Mr., (Indiana) on proceedings at Madison, 2896.
compensation for lost property in the late war, 3655.
harbor bill, 4148, 4701.
Chambers, Mr., (Pennsylvania) on the extension of the pension laws, 2646.
memorial from Franklin county, 2693,
Potomac bridge bill, 2813.
Franklin county memorial, 3130.
appropriation bill, 3564.
Adams county memorial, 4036.
adjournment, 4323.
Cumberland road bill, 4512.
Chilton, Mr., (Kentucky) on the contested election in that State, 2141.
removal of the deposites, 2170, 2735, 2736, 2957.
Bank of the United States, 2208.
extending the pension act, 2244, 2245.
case of Noah Fletcher, 2373.
United States Bank and pension agency, 2620.
bill in favor of Susan Decatur, 2762, 3818.
Sandy and Beaver canal, 2927.
army appropriation bill, 2955.
resolution for purchasing books, 3005.
Rhode Island memorials, 3517.
general appropriation bill, 3547, 3574, 3575, 3599, 3657, 3755, 3801, 3901, 3998.
Brandenburg memorial, 3839.
adjournment, 4075, 4328.
bill for the benefit of Washington, 4412.
Kentucky disputed election, 4455.
Cumberland road bill, 4527.
harbor bill, 4696.
deposite bill, 4759.
Choate, Mr., (Massachusetts) on the public deposites, 3272.
Clark, Mr., (New York) on the Seneca Falls memorial, 3952.
Clay, Mr., (Alabama) on resolutions on the President's message, 2168, 2169.
on reducing the price of public lands, 2245.
case of Noah Fletcher, 2370.
Elliot's Debates, 2376.
appropriation bill, 2500.
Bank United States and pension agency, 2618.
the case of Hardeman Owens, 2712, 2713, 2734.
removal of the deposites, 2868, 3138.
Sandy and Beaver canal, 2924.
Territorial bills, 4382.
pre-emption rights, 4470, 4836.
public land bill, 4522.
harbor bill, 4685, 4686.
Clayton, Mr., (Georgia) on the removal of the deposites, 2177, 2194, 2900.
appropriation bill, 2553, 4009, 4013.
military appropriation bill, 2986.
on equalizing salaries of officers, 3680.
Oneida memorial, 4035.
Kentucky disputed election, 4213, 4449, 4453, 4454, 4455, 4456, 4457.
adjournment, 4327.
pre-emption rights, 4476.
harbor bill, 4690.
Clowney, Mr., (South Carolina) on the public deposites, gold coin bill, 4644. [2787.
Connor, Mr., (North Carolina) on the army appropriation bill, 2989.
general appropriation bill, 3586, 3799, 4022, 4024.
Corwin, Mr., (Ohio) on the public deposites, 3439, 3602.

Corwin, Mr., on Warren county memorial, 3535.
Clinton county memorial, 3840.
Coulter, Mr., (Pennsylvania) on the Indian appropriation bill, 2805, 2807.
resolutions from Limebrook, 2835.
deposite question, 2978, 4404.
silver coinage bill, 3847.
general appropriation bill, 3889, 3904.
specie tender bill, 3909.
harbor bill, 4683.
deposite bill, 4710.
Cramer, Mr., (New York) on the commutation pension bill, 3443, 3539.
Crane, Mr., (Ohio) on the bill in favor of Susan Decatur, 2762.
commutation pension bill, 4043.
Crockett, Mr., (Tennessee) on the extension of the pension laws, 2614.
Berks county memorial, 2782.
army appropriation bill, 2955.
general appropriation bill, 3549, 3573.
harbor bill, 4138, 4701.
adjournment, 4327.
public deposites, 4467.
fortification bill, 4586, 4588.
Darlington, Mr., (Pennsylvania) on the Delaware county memorial, 3538.
Davis, Mr., (South Carolina) on the general appropriation bill, 3874, 3878, 3892, 3895, 3904, 3933, 4016.
Indian annuity bill, 4482.
Cumberland road bill, 4505, 4513.
fortification bill, 4585.
Davis, Mr., (Kentucky) on the Kentucky election, 4304.
Davis, Mr., (Massachusetts) on the Kentucky contested election, 2159.
removal of the deposites, 2204.
case of Noah Fletcher, 2290, 2298, 2368.
general appropriation bill, 4020.
Denny, Mr., (Pennsylvania) on the removal of the deposites, 2195.
extension of the pension laws, 2545.
pension agency, 2627.
memorial from Pittsburg, 2693.
appropriation bill, 3587, 3674.
specie tender bill, 3912.
harbor bill, 4140, 4141.
Dickerson, Mr., (New Jersey) on the Paterson memorial, 3136.
Kentucky contested election, 4432.
Cumberland road bill, 4521.
Dickinson, Mr., (Tennessee) on extending the pension laws, 2400.
Military Academy, 4483, 4497.
Indian affairs, 4566.
harbor bill, 4688.
Dickson, Mr., (New York) on the public deposites, 2957.
appropriation bill, 3552.
Ontario memorial, 4150.
Kentucky election, 4201.
Duncan, Mr., (Illinois) on the army appropriation bill, 2986.
compensation for lost property in late war, 3635.
Territorial bills, 4386, 4387.
lead mines bill, 4388, 4389.
pre-emption rights, 4474.
Cumberland road bill, 4528.
deposite bill, 4710, 4745.
Dunlap, Mr., (Tennessee) on the fortification bill, 4586.
Ellsworth, Mr., (Connecticut) on the contested Kentucky elections, 2147.
Elliot's Debates, 2376.
slavery in the District, 2539.
Ellsworth, Mr., on the public deposites, 2956, 3259.
printing bank reports, 4265, 4270.
adjournment, 4321,
public land bill, 4522.
Cumberland road bill, 4535, 4536.
fortification bill, 4706, 4707.
Evans, Mr., of Maine, on the Maine resolutions, 2573.
Bangor memorial, 2767.
Gardiner ditto, 3640, 3715.
general appropriation bill, 3757, 3796, 3892, 3920.
harbor bill, 4137, 4576, 4602.
Hallowell memorial, 4256.
bill for the benefit of Washington, 4412.
Everett, Mr., of Massachusetts, on the appropriation bill, 2494, 2495, 2544, 2559.
fortification bill, 2757, 4583, 4705, 4709.
army appropriation bill, 2954, 2955, 2991.
general appropriation bill, 3545.
compensation for lost property in the late war, 3632.
Salem memorial, 3645.
printing bank reports, 4268.
public buildings and grounds, 4413.
Everett, Mr., of Vermont, on extending the pension act, 2244.
appropriation bill, 2496, 2560.
Berks county memorial, 2781.
Indian appropriations, 2786.
army appropriation bill, 2981, 2983, 2989, 2998.
the deposite question, 2963.
Woodstock resolutions, 3021.
general appropriation bill, 3550, 3660, 3775, 3796, 3894, 4017.
Indian annuity bill, 4070.
adjournment, 4073, 4324, 4325.
report on Indian affairs, 4200.
Territorial bills, 4386.
pre-emption rights, 4473.
harbor bill, 4567, 4683.
fortification bill, 4705.
Western Indian Territory, 4764, 4777.
Creek treaty bill, 4779.
Ewing, Mr., of Indiana, on the expediency of a national currency, 2220.
public lands on the Wabash, 2542.
Berks county memorial, 2781.
removal of the deposites, 2870, 4405.
national currency, 3538.
appropriation bill, 3550, 3994, 4017.
District banks, 3750.
adjournment, 4075.
harbor bill, 4148, 4531, 4532, 4560, 4701.
Pennsylvania avenue bill, 4395.
public buildings and grounds, 4413.
Military Academy, 4483, 4498.
Cumberland road bill, 4512, 4527, 4536, 4561.
on the gold coin bill, 4667.

Felder, Mr., of South Carolina, on the harbor bill, 4567, 4602.
Fillmore, Mr., of New York, on a bill for relief of Abraham Fobes, 2297.
Washington bridge bill, 2843.
general appropriation bill, 3658, 3666.
specie tender bill, 3906.
adjournment, 4074.
Kentucky election, 4202.
Territorial bills, 4382, 4387.
Pennsylvania avenue bill, 4394.
public buildings and grounds, 4414.
fortification bill, 4594.
Western Indian Territory bill, 4779.

Foot, Mr., of Connecticut, on the removal of the deposites, 2189, 2202.
appropriation bill, 2461, 2494, 2557, 2560.
memorial from Connecticut, 2724.
proceedings at New Haven in favor of recharter-ing Bank United States, 2773.
Washington bridge bill, 2814.
general appropriation bill, 3572, 3757, 3767, 3776, 3777, 3869, 3870, 3871.
Foster, Mr., of Georgia, on the appropriation bill, 2497, 4016, 4020.
furnishing new members with certain books of reference, 2569.
pension agency, 2625.
resolution for purchasing books, 3001, 3002.
Territorial bills, 4384.
Kentucky disputed election, 4434.
deposite bank bill, 4622.
Fuller, Mr., of New York, on the Sandy and Beaver canal, 2926.
Genesee memorial, 3953.
Potomac bridge bill, 4413.
Wayne county (Indiana) memorial, 4502.
Galbraith, Mr., of Pennsylvania, on the general appropriation bill, 3661.
public deposites, 3967, 4081.
Gamble, Mr., of Georgia, on the appropriation bill, 2498.
army appropriation bill, 2980.
Savannah memorial, 3650, 3836.
Territorial bills, 4386.
lead mine bill, 4389.
Garland, Mr., of Louisiana, on the harbor bill, 4145, 4543, 4559, 4702.
Gholson, Mr., of Virginia, on the Virginia resolutions, 2928.
Cumberland road bill, 4515, 4535, 4536, 4537.
deposite bill, 4759.
Gillett, Mr., of New York, on resolution calling for information respecting the deposite banks, 4406.
Kentucky disputed election, 4447.
Cumberland road bill, 4516.
harbor bill, 4546.
gold coin bill, 4658.
Gilmer, Mr., of Georgia, on the case of Hardeman Owens, 2709.
commutation pension bill, 2923, 4058.
army appropriation bill, 2984, 2987.
deposite question, 3115.
Indian appropriation bill, 4067.
Kentucky disputed election, 4448.
Cumberland road bill, 4537.
deposite bank bill, 4632.
Western Indian Territory bill, 4772.
Gordon, Mr., of Virginia, on the Virginia resolutions, 2840.
deposite bank bill, 4640.
Gorham, Mr., of Massachusetts, on removal of deposites, 2191.
the memorial of the New York merchants, 2597.
fortification bill, 2756.
army appropriation bill, 2987.
specie tender bill, 3907, 3909.
general appropriation bill, 4011.
fortifications, 4483, 4581, 4583.
gold coin bill, 4650, 4652, 4672, 4673.
Graham, Mr., of North Carolina, on the Burke county memorial, 3649.
North Carolina memorials, 3836.
Grayson, Mr., of South Carolina, on the bill in favor of Susan Decatur, 2670.
Grennell, Mr., of Massachusetts, on the Sandy and Beaver canal, 2926.
general appropriation bill, 3777.
Franklin county memorial, 4258.
Grennell, Mr., on Wayne county (Indiana) memorial, 4502, 4503.
fortification bill, 4584.

Hall, Mr., of Vermont, on the Windham memorial, 3943.
Hall, Mr., of North Carolina, on reducing the revenue, 2825.
the army appropriation bill, 2990.
general appropriation bill, 3544.
North Carolina memorials, 3821.
Hamer, Mr., of Ohio, on the Kentucky election, 4223, 4336.
Hannegan, Mr., of Indiana, on the extension of the pension laws, 2551.
harbor bill, 4687.
Hardin, Mr., of Kentucky, on the contested election of that State, 2143, 2159.
rules of the House, 2221.
extending the pension act, 2244, 2245, 2492.
appropriation bill, 2553.
memorial of the New York merchants, 2601.
the case of Hardeman Owens, 2734.
Mrs. Decatur's claim, 2831.
the deposite question, 2964, 3328, 3391.
general appropriation bill, 3569, 3661, 3673, 3802.
remuneration for lost property during the war, 3628, 3637.
equalizing salaries of officers, 3680.
District banks, 3751, 3779.
disputed election between Letcher and Moore, 3968, 4222, 4363, 4446.
adjournment, 4071, 4079, 4322.
Pennsylvania avenue bill, 4395.
Cumberland road bill, 4524, 4533.
the harbor bill, 4696.
Harper, Mr., of Pennsylvania, memorial of the cordwainers, 2725.
fortification bill, 2757.
a call for charters of the deposite banks, 3303.
general appropriation bill, 3549, 3573, 3664, 4005.
harbor bill, 4142.
Pennsylvania avenue bill, 4394.
Harper, Mr., of New Hampshire, on the Portsmouth memorial, 2715.
memorial from the city and county of Philadelphia, 2835.
general appropriation bill, 4005.
Hawes, Mr., of Kentucky, on the contested election of that State, 2141.
Elliot's Debates, 2376.
West Point Academy, 2549.
Indian appropriation bill, 2805.
Mrs. Decatur's claim, 2826.
general appropriation bill, 3559, 4023.
Indian annuity bill, 4070, 4481.
harbor bill, 4138, 4148, 4538, 4679, 4693, 4695, 4696, 4702, 4703.
Military Academy, 4483, 4497, 4498.
Cumberland road bill, 4523.
fortification bill, 4593.
Heath, Mr., of Maryland, memorial from merchants of Baltimore, 2729.
on public deposites, 3676.
Henderson, Mr., of Pennsylvania, on the proceedings of a meeting at Bellefonte, 3537.
Hiester, Mr., of Pennsylvania, on the Pennsylvania memorials, 2831, 3129.
Hubbard, Mr., of New Hampshire, on the contested Virginia election, 2151, 2159.
West Point Academy, 2550.
appropriation bill, 2557, 2560, 3766.
the extension of the pension laws, 2561.
memorial of the New York merchants, 2603.

Hubbard, Mr., on the deposite question, 2962.
army appropriation bill, 2982, 2984, 2988.
bill for relief of Mrs. Decatur, 3684.
harbor bill, 4081, 4137, 4138, 4140, 4145, 4538, 4544, 4557, 4679, 4694, 4702.
Kentucky election, 4201, 4375.
Creek treaty bill, 4779.
Huntington, Mr., of Connecticut, on the contested Virginia election, 2154.
removal of the deposites, 2510.
the warehousing system, 2714.
resolutions of Connecticut banks, 2771.
convention with France, 3972.
general appropriation bill, 4011.
harbor bill, 4143.
Jarvis, Mr., of Maine, on the general appropriation bill, 3554, 4011, 4016.
suspension of bank payments, 3677, 3749.
Jones, Mr., of Georgia, on the contested Virginia election, 2157.
the Creek treaty of 1832, 2311.
removal of the deposites, 2397, 2461.
pension agency, 2625.
the case of Hardeman Owens, 2712.
army appropriation bill, 2954, 2955, 2980, 2992, 2999.
a difference between Messrs. Blair and Pinckney, 3137.
specie tender bill, 3911.
Letcher and Moore's contested election, 3967, 3971.
Kentucky election, 4200, 4201, 4212, 4320, 4379.
adjournment, 4325, 4327.
gold coin bill, 4498, 4652.
Cumberland road bill, 4520.
fortification bill, 4599, 4600.
harbor bill, 4602, 4691.
deposite bill, 4756, 4757.
Johnson, Mr., of Kentucky, on the army commissariat bill, 2753.
general appropriation bill, 3545, 3571.
adjournment, 4074.
lead mines bill, 4388.
Military Academy, 4497.
Johnson, W. Cost, of Maryland, on the Cumberland road bill, 4521.
Kavanagh, Mr., of Maine, on the Bath memorial, 3327.
King, Mr., of Pennsylvania, on the silver coinage bill, 3846, 3911.
Kinnard, Mr., of Indiana, on the harbor bill, 4701.
Lane, Mr., of Indiana, on the removal of the deposites, 2205, 2967.
extension of the pension act, 2244, 2501.
five per cent. stock, 2367.
pension agency, 2625.
Berks county memorial, 2781.
resolution for purchasing books, 3008.
appropriation bill, 3595, 3601, 3771, 3903, 4017.
District banks, 3751.
adjournment, 4077, 4330.
harbor bill, 4138, 4541, 4575, 4680.
printing bank reports, 4264.
Kentucky election, 4379, 4380.
deposite bill, 4716.
Lay, Mr., of New York, on the pension laws, 2636.
Leavitt, Mr., of Ohio, on the Harrison county memorial, 3535.
general appropriation bill, 3986.
Letcher, Mr. of Kentucky, on his election, 4335.
Lewis, Mr., of Alabama, on the Creek treaty of 1832, 2301, 2311, 2707.
army appropriation bill, 2993.
Indian appropriation bill, 4067, 4068, 4080.
Lewis, Mr., on pre-emption rights, 4472.
Lincoln, Mr., of Massachusetts, on the Worcester memorial, 3017.
appropriation bill, 3554, 3561, 3677, 3784, 3816, 4022.
the General Post Office, 3845.
Kentucky disputed election, 4452.
Love, Mr., of Kentucky, on the general appropriation bill, 3656.
on the adjournment, 4074.
Madison county memorial, 4198.
Cumberland road bill, 4533.
harbor bill, 4569.
Loyall, Mr., of Virginia, on the Norfolk memorial, 4242.
Lyon, Mr., of Michigan, on the lead mines bill, 4389, 4390.
salaries of Territorial judges, 4566.
Lytle, Mr., of Ohio, on the Cincinnati memorial, 2539.
memorial of the New York merchants, 2606.
printing the bank reports, 4277.
adjournment, 4327.
McCarty, Mr., of Indiana, on pre-emption rights, 4471.
Wayne county memorial, 4499.
McComas, Mr., of Virginia, on extending the pension laws, 2397.
McDuffie, Mr., of South Carolina, on resolutions offered on President's message, 2170.
removal of deposites, 2171, 2200, 2222, 2967, 3439, 3444.
appropriation bill, 2499.
fortification bill, 2755, 2756, 2784, 2785.
Potomac bridge bill, 2816.
resolution for purchasing books, 3002, 3003, 3006, 3007.
announced the death of his colleague, Gen. Blair, 3328.
McIntire, Mr., of Maine, on the appropriation bill, 2570.
general appropriation ditto, 3572.
McKay, Mr., of North Carolina, on the army commissariat bill, 2753.
fortification bill, 2785.
Indian appropriations, 2786, 2804, 2806.
army appropriation bill, 2954, 2955, 2979.
general appropriation bill, 3550, 3755, 3756, 3774, 3276, 3933, 4022.
convention with France, 3972.
navy regulations, 4006.
Indian annuity bill, 4068.
harbor bill, 4081.
Territorial bills, 4386, 4387.
Pennsylvania avenue bill, 4396.
Kentucky disputed election, 4448, 4452, 4453.
pre-emption rights, 4479.
Cumberland road bill, 4505.
salaries of Territorial judges, 4566.
McKim, Mr., of Maryland, on the Washington and Baltimore railroad, 2500.
Baltimore memorials, 2840.
proceedings of the 5th congressional district, 3642.
Cumberland road bill, 4080.
proposition for issuing Treasury notes, 4481.
harbor bill, 4557.
gold coin bill, 4672.
McKennan, Mr., of Pennsylvania, on Elliot's Debates, 2375.
appropriation bill, 2495.
Potomac bridge, 2703, 2704, 2815.
on Berks county memorial, 2774, 2775, 2778.
the deposite question, 2964, 3851, 4136.
memorial of councils of Philadelphia, 3529.
general appropriation bill, 3543.
Kentucky disputed election, 4435, 4436.
Cumberland road bill, 4505, 4530, 4535.

McKennan, Mr., on the harbor bill, 4546.
McKinley, Mr., of Alabama, on the removal of the deposites, 2176.
Creek treaty of 1832, 2317, 2707.
memorial of the New York merchants, 2606.
pension agency, 2626.
removal of deposites, 2628.
Indian appropriation bill, 2806.
a call for the charters of deposite banks, 3306.
general appropriation bill, 3659, 3770, 3775.
harbor bill, 4081, 4540, 4545, 4546.
Kentucky disputed election, 4363, 4446, 4451.
Territorial bills, 4391.
Pennsylvania avenue bill, 4395, 4396.
Cumberland road bill, 4519.
fortification bill, 4595.
McVean, Mr., of New York, on the deposite bill, 4736.
Mann, Mr., of New York, on the appropriation bill, 2499.
Southwark memorial, 2727, 2728.
army appropriation bill, 2992.
resolution for purchasing books, 3006, 3007.
a call for the charters of the deposite banks, 3308.
general appropriation bill, 3568, 3590.
adjournment, 4076.
printing bank reports, 4269.
bill for the benefit of Washington, 4397, 4791.
harbor bill, 4552, 4558, 4577, 4702.
Mardis, Mr., of Alabama, on the case of Hardeman Owens, 2734.
deposite question, 2740.
Kentucky disputed election, 4201.
Marshall, Mr., of Kentucky, on the contested election in that State, 2142.
revolutionary claims, 2551.
commutation pension bill, 2923, 3328, 3359, 4066.
disputed election between Letcher and Moore, 3969, 4212, 4213, 4379, 4433, 4434, 4435, 4436, 4447.
harbor bill, 4589.
Mason, Mr., of Virginia, announced the death Mr. Wirt, 2757.
on the public deposites, 2959, 3472.
reversionary interest in Indian reservations, 3539.
appropriation bill, 3587, 3590.
printing bank reports, 4274.
Kentucky disputed election, 4380, 4454.
Mercer, Mr., of Virginia, on the five per cent. stock, 2368.
bill for erecting Potomac bridge, 2703, 2704, 2811, 2818.
Indian appropriation bill, 2806, 2808.
general appropriation bill, 3547, 3586, 3770.
adjournment, 4073.
harbor bill, 4137, 4140, 4141, 4145, 4560, 4562, 4564, 4567, 4577, 4682, 4685, 4688, 4694, 4701, 4702, 4703.
a right of way through lands of United States at Harper's Ferry, 4139.
Kentucky election, 4380.
Territorial bills, 4390, 4391, 4392.
Pennsylvania avenue bill, 4396.
bill for the benefit of Washington, 4399, 4412.
Potomac bridge bill, 4412.
public buildings and grounds, 4413.
Cumberland road bill, 4512.
Milligan, Mr., of Delaware, on the Newcastle memorial, 2836.
Kent county memorial, 3648.
harbor bill, 4141.
Miller, Mr., of Pennsylvania, on the case of Noah Fletcher, 2373.
army commissariat bill, 2754.
deposite question, 2961, 4406.
Miller, Mr., on the Cumberland memorial, 3128.
Adams county memorial, 3532.
general appropriation bill, 3994.
adjournment, 4075.
printing of report of the committee on the Bank of the United States, 4257, 4364, 4269, 4270, 4273.
deposite bill, 4758.
Moore, Mr., of Kentucky, on the contested election in that State, 2132.
removal of deposites, 2404.
Kentucky disputed election, 4380, 4455, 4337.
Moore, Mr., of Virginia, on the Virginia resolutions, 2942.
Muhlenberg, Mr., of Pennsylvania, on General Nelson's claim, 2376.
Berks county memorial, 2774, 2776, 2780, 3531.
Indian appropriation bill, 2807.
revolutionary claims, 2889.
printing bank reports, 4267.
Murphy, Mr., of Alabama, on the harbor bill, 4544.

Osgood, Mr., of Massachusetts, on the Lowell memorial, 3638.
3d congressional district memorial, 3934.

Parker, Mr., of New Jersey, on the bill in favor of Susan Decatur, 2762.
fortification bill, 2785, 4483.
resolution for purchasing books, 3003.
appropriation bill, 3545, 3585, 3655, 3796, 4003, 4011.
compensation for losses in the late war, 2637.
harbor bill, 4138.
New York and New Jersey boundary line, 4337.
Kentucky election, 4379.
Pennsylvania avenue bill, 4393, 4394, 4395.
bill for the benefit of Washington, 4407, 4411.
public buildings and grounds, 4413.
Parks, Mr., of Maine, on the Maine resolutions, 2570.
Bangor memorial, 2762.
Cumberland road bill, 4529.
Patton, Mr., of Virginia, on the rules of the House, 2161, 2183.
memorial of the New York merchants, 2599.
memorial from Richmond, 2734.
Virginia resolutions, 2846.
presenting a bronze statue of Mr. Jefferson, 3138.
general appropriation bill, 3765, 4020.
fortification bill, 4707, 4709.
Creek treaty bill, 4780.
Pearce, Mr., of Rhode Island, on the Rhode Island memorials, 2718, 2722, 3327, 3517.
general appropriation bill, 4022.
Rhode Island resolutions, 4674, 4677.
Peyton, Mr., of Tennessee, on the removal of the deposites, 2204, 2646, 2654.
pension laws, 2428, 2450.
resolutions in relation to the public revenue, 3679, 3682.
Gardiner (Maine) memorial, 3743.
general appropriation bill, 4020.
harbor bill, 4138.
pre-emption rights, 4480.
fortification bill, 4596, 4599.
Pierson, Mr., of New York, on Troy memorial, 3521.
Pierce, Mr., of New Hampshire, on revolutionary claims, 2819.
Pinckney, Mr., of South Carolina, announced the death of Mr. Singleton, 2166.
Elliot's Debates, 2375.
pension laws, 2452.
fortification bill, 2784, 4483.
Mrs. Decatur's claim, 2826.

Pinckney, Mr., on the resolution for purchasing books, 3003.
on the deposite question, 3082.
printing bank reports, 4273, 4279.
Spanish West India trade, 4522.
Plummer, Mr., of Mississippi, on the Natchez memorial, 3309.
Oneida memorial, 4028, 4035.
public deposites, 4136.
Jones county memorial, 4252.
pre-emption rights, 4475.
proceedings of the Pike meeting, 4819, 4832.
Polk, Mr., of Tennessee, on the contested Kentucky election, 2147, 2159.
removal of the deposites, 2170, 2178, 2193, 2248, 2868, 2956, 2960, 2976, 2978.
memorial of State banks, 2247.
sinking fund, 2297, 2368.
appropriation bill, 2460, 2493, 2495, 2496, 2497, 2498, 2500, 2543, 2557, 2558, 3543.
Maine resolutions, 2580.
memorial of the New York merchants, 2596, 2600.
pension laws, 2702.
fortification bill, 2755, 2756, 2784, 2786, 4149, 4482, 4581, 4582, 4705, 4709.
Indian appropriations, 2786, 2804, 2808, 4068.
army appropriation bill, 2954, 2956, 2981, 2999, 4024.
resolution for purchasing books, 3002, 3004.
Massachusetts resolution 3013.
general appropriation bill, 3543, 3544, 3549, 3564, 3573, 3582, 3584, 3587, 3597, 3670, 3673, 3755, 3757, 3763, 3771, 3775, 3776, 3777, 3796, 3869, 3877, 3925, 3933, 4007, 4008, 4021, 4024.
deposite question, 3752, 3753, 4404, 4407, 4461, 4465.
Indian annuity bill, 4068, 4069, 4070, 4481, 4482.
adjournment, 4321.
pre-emption rights, 4473.
Cumberland road bill, 4504, 4505, 4512, 4517, 4534.
harbor bill, 4538, 4547, 4694, 4696.
bill regulating the public deposites, 4602.
Pope, Mr., of Kentucky, on the extension of the pension laws, 2610.
Louisville memorial, 2896.
Shelby memorial, 3537.
general appropriation bill, 3794.
Louisville memorial, 3838.
harbor bill, 4137, 4141.
Kentucky contested election, 4296, 4380, 4381, 4432, 4433.
Potts, Mr., of Pennsylvania, on the Chester memorial, 2783.
Chester resolutions and memorial, 2833, 3532.

Reed, Mr., of Massachusetts, on the memorial of the New York merchants, 2600.
Bangor memorial, 2765.
general appropriation bill, 3655, 3767, 3903, 4023.
convention with France, 3975.
navy regulations, 4006.
harbor bill, 4141.
fortification bill, 4597, 4600.
Rencher, Mr., of North Carolina, on the Potomac bridge bill, 2812.
Schley, Mr., of Georgia, on the army appropriation bill, 2992.
public deposites, 3236.
Washington Insurance Company, 4412.
public buildings and grounds, 4413.
Schenck, Mr., of New Jersey, proceedings of Hunterdon and Somerset counties, 3643.
Selden, Mr., of New York, on removal of deposites, 2186.
on the sinking fund, 2294, 2366, 2368.
memorial of New York merchants, 2581.
memorials of New York, 2692.
warehousing system, 2715.
fortification bill, 2756, 4583.
Troy memorial, 3525.
Albany, do., 3526.
deposite question, 3754, 4407.
general appropriation bill, 3851, 4011, 4020.
specie tender bill, 3910.
Oneida county memorial, 3959, 4025.
gold coin bill, 4498, 4644, 4652.
Wayne county (Indiana) memorial, 4503.
Cumberland road bill, 4512.
harbor bill, 4556, 4558.
Sevier, Mr., of Arkansas, on the Indian appropriation bill, 2805.
army appropriation bill, 2980, 2999.
harbor bill, 4141, 4145, 4703.
Territorial bills, 4387.
Slade, Mr., of Vermont, on Vermont memorials, 3517.
Addison county memorial, 3948.
Smith, Mr., of Maine, on the Maine resolutions, 2571.
Portland resolutions, 3015.
Military Academy, 4496.
harbor bill, 4678, 4682.
Speight, Mr., of North Carolina, on extending the pension laws, 2400.
West Point Military Academy, 2550.
supplying new members with certain books of reference, 2561, 2569, 3001, 3002, 3003, 3004.
a call for copies of the charters of deposite banks, 3307.
general appropriation bill, 3758, 3767, 3771.
appropriation, 4327.
Stoddert, Mr., of Maryland, on the Baltimore and Washington railroad, 2501.
Potomac bridge bill, 2814.
compensation for property lost in the late war, 3635, 3637.
death of Mr. Dennis, 3650.
Pennsylvania avenue bill, 4394.
bill for the benefit of Washington, 4397, 4409.
Potomac bridge bill, 4413.
Stewart, Mr., of Pennsylvania, on the Creek treaty of 1832, 2310.
the sinking fund, 2366, 2368.
Cumberland road bill, 4080, 4504, 4506.
public deposites, 4135.
bill for the benefit of Washington, 4399.
harbor bill, 4553, 4554, 4678.
deposite bill, 4749.
Sutherland, Mr., of Pennsylvania, on the rules of the House, 2165.
removal of the deposites, 2202.
appropriation bill, 2553.
Philadelphia memorials, 2700.
Southwark and Moyamensing memorials, 2727.
Germantown memorials, 2729.
proceedings at Roxbury, 2835.
army appropriation bill, 2992.
general appropriation bill, 3770, 4009, 4011, 4013.
harbor bill, 4142, 4542, 4560 4703.
printing the bank reports, 4278.
Kentucky disputed election, 4380, 4434, 4453, 4455, 4456.
bill for the benefit of Washington, 4411.
Cumberland road bill, 4506, 4519.

Taylor, Mr., of New York, on the army appropriation bill, 2991.
Onondaga county memorial, 2955.

Thomas, Mr., of Maryland, on report of the committee on the affairs of the Bank United States, 4240, 4267, 4761.
adjournment, 4326, 4332.
bill for the benefit of Washington, 4412.
Cumberland road bill, 4512, 4517, 4524, 4533.
harbor bill, 4543.
Thomas, Mr., of Louisiana, on the rules of the House, 2221.
Thomson, Mr., of Ohio, on the army commissariat bill, 2753.
Sandy and Beaver canal, 2924, 2925, 2926.
Kentucky disputed election, 4456.
Tompkins, Mr., of Kentucky, on resolutions of the House of Representatives, 2733.
harbor bill, 4696.
Turrill, Mr., of New York, on the Berks county memorial, 2780.
harbor bill, 4545, 4555.
Vanderpoel, Mr., of New York, on the removal of the deposites, 2198.
fortification bill, 2785.
revolutionary claims, 2871.
general appropriation bill, 3663.
commutation pension bill, 4059, 4062.
Kentucky election, 4280.
Vance, Mr., of Ohio, on the army commissariat bill, 2754, 2755.
appropriation bill, 2980.
general appropriation bill, 3550, 3551, 3581, 3585, 3586, 3587, 3652, 3849, 3869, 3976, 3994, 4003, 4004, 4011, 4013.
Indian appropriation bill, 4480.
public deposites, 4136.
adjournment, 4326.
Cumberland road bill, 4512, 4514, 4535.
Vinton, Mr., of Ohio, on the Baltimore and Washington railroad, 2500.
Indian appropriation bill, 2806, 2808.
deposite question, 2977.
army appropriation bill, 2987.
resolution for purchasing books, 3006.
general appropriation bill, 3543, 3761.
Indian annuity bill, 4069, 4070.
harbor bill, 4141, 4539, 4542, 4684.
Washington and Athens memorials, 4250.
lead mines bill, 4390.
public buildings and grounds, 4413.
pre-emption rights, 4469, 4474, 4477.
Cumberland road bill, 4517.
public land bill, 4522.

Ward, Mr., of New York, on the rules of the House, 2221.
army commissariat bill, 2754.
appropriation bill, 3561.
remuneration for lost property in the late war, 3629.
adjournment, 4079.
Military Academy, 4483.
Wardwell, Mr., of New York, on improvements of Sandy creek, 2293.
Potomac bridge bill, 2816, 2818.
Sandy and Beaver canal, 2927.
general appropriation bill, 3543, 3584, 3585, 3985.
remuneration for lost property during the war, 3602.
harbor bill, 4143, 4552.
Pennsylvania avenue bill, 4395, 4396.
Wayne county (Indiana) memorial, 4501, 4503.
for the benefit of Washington city, 4790.
Watmough, Mr., of Pennsylvania, on the Philadelphia memorials, 2700, 2835, 3134.
Southwark memorials, 2728.
Watmough, Mr., on Berks county memorial, 2775, 2780.
army appropriation bill, 2984, 2987.
general appropriation bill, 3590, 3596, 3755, 3761.
report on the bill to equalize the pay of officers of the navy, 4138.
harbor bill, 4143.
Pennsylvania avenue bill, 4395.
public buildings and grounds, 4413.
Montgomery memorial, 4840, 4859.
Wayne, Mr., of Georgia, on the contested Kentucky election, 2131.
rules of the House, 2165, 2182.
President's message, 2169.
removal of the deposites, 2179, 2958, 2962.
appropriation bill, 2557, 2558, 2560.
furnishing new members with certain books of reference, 2561.
pension agency, 2625.
fortification bill, 2656, 2785.
Potomac bridge bill, 2816, 2818.
Augusta memorial, 2896.
army appropriation bill, 2992.
resolution for purchasing books, 3004.
a call for copies of the charters of the deposite banks, 3304.
general appropriation bill, 3546, 3549, 3871, 3876, 3888, 3894, 3932.
Savannah memorial, 3838.
convention with France, 3973.
adjournment, 4076.
Cumberland road bill, 4534.
harbor bill, 4545, 4687.
Western Indian Territory bill, 4777.
White, Mr., of New York, on the bill regulating the value of silver coins, 3846.
specie tender bill, 3912.
gold coin bill, 4643.
White, Mr. C. P., of New York, on navy regulations, 4006, 4007.
foreign silver coins, 2548.
gold coin bill, 4498.
White, Mr., of Louisiana, on the New Orleans memorial, harbor bill, 4143. [3841.
White, Mr., of Florida, on the general appropriation bill, 3869, 4008, 4009.
Territorial bills, 4392.
pre-emption rights, 4471.
Whittlesey, Mr., of Ohio, on the rules of the House, 2221.
extension of the pension act, 2244.
General Nelson's claim, 2377.
furnishing new members with certain books of reference, 2561.
providing for buildings burnt during the war, 3081, 3602.
general appropriation bill, 4022, 4023.
harbor bill, 4081, 4547, 4554, 4558.
Kentucky election, 4380.
Cumberland road bill, 4506.
Wilde, Mr., of Georgia, on the President's message, 2169.
rules of the House, 2221.
appropriation bill, 2544, 2557.
memorial of the New York merchants, 2593.
pension laws, 2682.
case of Hardeman Owens, 2734.
deposite question, 2735, 2870, 2956, 2968, 3020.
army commissariat bill, 2753, 2754.
fortification bill, 2784.
Indian appropriation bill, 2807.
Augusta memorial, 2894.
call for copies of the charters of deposite banks, specie tender bill, 3908. [3307.
disputed election between Letcher and Moore, 3969, 4448, 4455.

Wilde, Mr., on convention with France, 3973.
general appropriation bill, 4022, 4023.
adjournment, 4073, 4326, 4327.
deposite bank bill, 4632.
gold coin bill, 4673.
bill for purchasing General Washington's manuscripts, 4781.
Williams, Mr., of North Carolina, on the extension of the pension act, 2244.
Indian appropriation bill, 2806.
Potomac bridge bill, 2815.
on the general appropriation bill, 3543, 3545, 3575, 3586, 3675, 3761, 3777.
convention with France, 3973, 3975.
navy regulations, 4006.
Indian annuity bill, 4068, 4069, 4070, 4481, 4482.
Territorial bills, 4390.
Wilson, Mr., of Virginia, on the Wheeling memorial, 2894.
Cumberland road bill, 4505.
Wise, Mr., of Virginia, on General Nelson's claim, 2377.
the removal of the deposites, 2668.
remarks on the death of Judge Bouldin, 2706.
commutation pension bill, 2923, 4059, 4065.
Wise, Mr., on the resolution for purchasing books, 3006, 3007.
security of the public deposites, 3678.
Gardiner memorial, 3745.
general appropriation bill, 4020.
erecting a monument at Yorktown, 4040.
Gloucester memorial, 4186.
in relation to the public treasure, 4415.
Kentucky disputed election, 4448, 4452, 4456.
harbor bill, 4688, 4692, 4703.
Young, Mr., of Connecticut, on the commutation pension bill, 4057.

INDEX TO THE APPENDIX.

Message of the President to both Houses of Congress at the commencement of the 1st session of the 23d Congress, 1.
Report of the Secretary of War, accompanying ditto, 7.
Major General of the army, ditto, 10.
Quartermaster General, ditto, 11.
Engineer Department, ditto, 12.
Board of Visiters to the Military Academy, do. 32.
Topographical Bureau, ditto, 35.
Paymaster General, ditto, 36.
Commissary General of Subsistence, ditto, 37.
Ordnance Department, ditto, 37.
Commissary General of Purchases, ditto, 39.
Clothing Bureau, ditto, 40.
Commissioner of Indian Affairs, ditto, 40.
Commissioner of Pensions, ditto, 46.
Secretary of the Navy, ditto, 49.
Postmaster General, ditto, 57.
Letter from the Secretary of the Treasury, transmitting a report on the subject of the removal of the public deposites from the Bank of the United States, 59.
Message from the President of the United States, returning the land bill, 77.
Memorial of Government Directors Bank U. States, 82.
Annual Treasury report, 94.
Report from the Secretary of the Treasury, 98.
Message from the President, relative to the refusal, by the Bank of the United States, to deliver certain books, funds, &c., relating to the payment of certain pensioners, 101.
Report of the Secretary of the Treasury, transmitting statements in relation to the condition of the Bank of the United States and its offices; also, statements of the situation of the banks in the different States and the District of Columbia, 131.
Report of the Committee of Finance in the Senate, on the removal of the deposites, 146.
of the Committee of Ways and Means in the House of Representatives, on the removal of the deposites, 156.
of the minority of the committee, on ditto, 176.
Representation of N. Biddle, president of the bank, 187.
Report of a committee of the House of Representatives, appointed to investigate the affairs of the Bank of the United States, 187.
of the minority of the committee on ditto, 193.
of a committee of the Senate on the Public Lands, to which was referred the message of the President, returning the land bill, with his veto, 205.
of a committee of the House of Representatives, on reducing the price of the public lands, 213.
of a committee of the Senate on the affairs of the Post Office Department, 215.
of the minority of the committee on ditto, 230.
of a committee of the House of Representatives, on gold and silver coins, 242.
of the Committee of Finance of the Senate, on the bill for regulating the deposites of the money of the United States in certain banks, 282.
Supplemental appendix, 284.
Reasons of the President, read to the cabinet, in relation to the removal of the deposites, 284.
Report of a committee of directors of the Bank of the United States, 289.
Mr. Duane's address to the people of the U. States, 305.
Executive proceedings of the Senate on the nomination and renomination of certain directors of the Bank of the United States, 309.
Acts and resolutions, of a public nature, passed at the 1st session of the 23d Congress, 317.